Canadian election: taking the fight to the enemy, Page 8

EUROPE'S BUSINESS NEWSPAPER

Thursday August 23 1984

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NEWS SUMMARY

GENERAL

han bon

Weizman pledges to back Labour

Ezer Weizman, Israel's former De-lence Minister, pledged support for the opposition Labour Party in an attempt to break the country's po-

He said he hoped his decision would help to aid the formation of a national unity government.
Yigal Cohen-Orgad, Finance Minister in the outgoing Government

plans nert week to seek emergency powers from the Cabinet to insti-tute a programme to deal with Is-rael's economic crisis. Page 10 Reagan welcomed. Ferraro feted

The U.S. Republican Party was last night preparing a turnultuous wel-come for President Ronald Reagan as the climax to its national conven-

tion in Dallas. Page 10 Geraldine Ferraro, Democratic vice-presidential nominee, found a sympathetic audience with U.S. teachers in Washington who pro-duced "I love Gerry" signs. Page 4

Jobs promised

Herr Norbert Blüm, West German Labour Minister, promised a wave of new jobs and presented mea-sures in Bonn to combat rising unemployment. The draft laws are to be approved by the Cabinet today.

Libyan ship held A French court ordered that a Libyan ship suspected of laying mines 78.4. In It in the Gulf of Suez and Red Sea be Page 33

impounded in Marseilles, Page 3 Lebanon protest

The Lebanese Government decided to complain to the UN Security Council about Israeli actions in the

Bonn 'no comment'

The Bonn Government refused to comment on a newspaper report that East German authorities had offered about 1,000 political prisoners for sale to West Germany.

Statoil offer

Norway's state oil company, Statoil, is understood to have offered concessions to the British Gas Corporation in negotiations over a new deal for the sale of gas from the Sleipner

Dutch spending

The Dutch Finance Minister is seeking support for measures that would cut government spending in 1985 by a further Fi 2bn (\$615m) and hold the public-sector borrowing requirement down to 9.5 per cent of net national income. Page 2

-OWER STATE

Spy jailed A lieutenant-colonel in the Indonesian forces was jailed for 10 years for spying for the Soviet Union.

Tourists invited

The British colony of Gibraliar opened an advertising campaign to attract Spanish tourists despite border restrictions and Spain's long-standing claim to sovereignty over the territory.

Student boycott University of Liberia students are boycotting classes after the arrest of Professor Amos Sawyer, accused of plotting to overthrow the country's leader Samuel Doe and install

a socialist regime.

Borg to divorce cu, are to be divorced after four

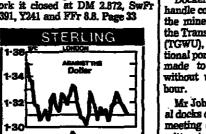
BUSINESS

No. 29,404

Bayer up 73% as recovery continues

cals concern, raised group world-wide pre-tax profits by 72.9 per cent to DM 1.48bn (\$512m) in the first half, on turnover up 18.4 per cent to DM 21.9bn. Page 11; Lex, Page 10 WALL STREET: The Dow Jones in-

dustrial average closed 7.95 down at 1,231.78. Section III DOLIAR was lower in London at DM 288 (DM 2885), FFr 8.84 (FFr 8.855), SwFr 2.399 (SwFr 2.4085) and Y241.3 (Y424.15). On Bank of England figures its trade-weighted in-dex was 186.6 against 136.1. In New York it closed at DM 2.872, SwFr 2.391, Y241 and FFr 8.8. Page 33



STERLING dropped 30 points in London to \$1.31. It was also lower at DM 3.77 (DM 3.7875), FFr 11.6075 (FFr 11.6325), SwFr 3.145 (SwFr 3.1625) and Y316 (Y318). Its trade-weighted index fell to 78.1 from

GOLD was unchanged in London at \$345.50. It was slightly lower in Frankfurt at \$345 and in Zurich at \$344.75. In New York, the Comex August settlement was \$354.3.

78.4. In New York it closed at \$1.314.

LONDON gilts and equities were affected by dock strike threats. The FT Industrial Ordinary index ended

other things as a disinfectant and 1.7 up at 841.6. Section III AUSTRALIAN stock markets w strongly denied press reports that comed Tuesday's federal budget. they were deliberately withholding The All Ordinaries index put on 12.6

evidence showing that formaldeto 751.9, a three-month high. hyde might cause cancer and should be banned. TOKYO blue chips moved cautious-At the same time, BASF, the ly upward. The Nikkei-Dow market world's biggest producer, noted that formaldehyde had been in use in in-dustry and medicine without seri-

verage added 52.35 to 10,538.32. HONG KONG banks trimmed prime lending rates by I percentage point to 14 per cent after local stock exchanges had closed. Page 3

WHITEREAD, Britain's third largest brewer, is in negotiations for the acquisition of Buckingham of the U.S., owned by the Beatrice group.

HACHETTE, the French publisher, has bought Seymour Press from Britannia Arrow for an undisclosed sum in a hid to improve its position in the UK market. Page 11

MIDWAY AIRLINES is discussing a possible bailout of Air Florida which filed for Chapter 11 reorganisation in July, Page 11

COPENHAGEN HANDELSBANK improved first-half operating earnings by 89 per cent to DKr 414m (\$39m). Page 12

SOUTH: AFRICAN Newspapers suffered a fall in pre-tax profits in the first six months to R2.74m (\$1.76m). Page 12

BOLIDEN, the Swedish minerals metals and chemicals group, saw profits dip to SKr 282m (\$33.8m) on lower world metal prices. Page 12 PHILIPP HOLZMANN, the West German construction group, re-mains optimistic despite a contraction in domestic orders to DM 1.2bn (\$416m) in the first seven months of the year. Page 12

Production difficulties in London Tennis player Björn Borg and his may have resulted in typographical wife, the former Mariana Simiones-errors in unit trusts, some advertisements and elsewhere in today?

VIOLENCE FLARES AT PICKETED MINES

UK faces national dock strike over coal ship dispute

BY OUR INDUSTRIAL AND LABOUR STAFF IN LONDON

BRITAIN is facing the prospect of its second national dock strike within a month. The strike, which dockers' leaders may decide to call tomorrow, would be a direct result of the UK miners' strike, now in its

The strike threat grew closer yesterday when British Steel Corpora-tion (BSC) decided to ignore union opposition and go ahead with plans to unload a ship in Scotland with urgently needed coal supplies for the Ravenscraig steel works.

Dockers have been refusing to handle coal shipments in support of the mineworkers, and their union, the Transport and General Workers (TGWU), said there would be a national port strike if any attempt was made to handle coal shipments without using registered dock la-

Mr John Connolly, TGWU national docks officer, said he would call a meeting of the union's docks committee tomorrow to discuss details of a strike. He said a strike was likely – even after so short a time since the last stoppage, which end-ed only on July 21. That dispute was over the use of unregistered dock labour in the unloading of iron ore for another British Steel plant.

BY JONATHAN CARR IN FRANKFURT

maldehyde – widely used among

ous mishap for over 90 years and

called suggestions that it be banned

It is pointed out that at least 50 industrial sectors from building to

cosmetics used the chemical and

that its ban would cost the German

economy hundreds of billions of D-

The opposition Social Democrats

"absolutely senseless."

Marks annually.

Federal authorities ye

BSC took its decision after talks with the TGWU on coal quotas for Ravenscraig broke down yesterday. ordered the Panamanianregistered Ostia to leave Belfast docks for the BSC terminal at Hunterston, on the west coast of Scotland, where its cargo of 95,000 tonnes of coal will be unloaded this

Violence intensified in the UK coalfields yesterday as pickets massed in strength to prevent the continuing drift back to work by mineworkers in defiance of their union. On television, Mr Arthur Scargill, president of the National Union of Mineworkers (NUM), had a face-to-face confrontation on the strike with Mr Ian MacGregor, chairman of the National Coal Board. It took place as a result of a challenge made by Mr Scargill.

The worst violence yesterday was in Mr Scargill's heartland, the York-shire coalfield, which has until recently been solidly behind the

The village of Armthorpe, near Markham Main Colliery, in South Yorkshire, was cut off for some hours as bus services were withdrawn and roads cut by police after pickets had attacked passing vehi-

formaldehyde warning

poisoned the environment

as formalin) might be present.

sharp unturn in first-half profits.

The opposition Social Democrats several kindergartens in Wiesbaden on health. (SPD) in Bonn promptly empha-had had to be closed for a time be-

The latest dispute over formalde-

A PUBLIC dispute has erupted in sised that the alarm over the sub-cause there was too much formalde. West Germany over the possible stance showed the need for a firm byde in the air.

West Germany over the possible stance showed the need for a firm byde in the air.

health hazards of the chemical for strategy to replace chemicals that That was followed this week by

At Markham Main and Bentley llieries, police reported "military style" groups dressed in army fa-tigues and balaclavas breaking into the pit yards and systematically destroying TV cameras, floodlighting and office windows.

An NCB spokesman at Bentley said the 50-strong group that invaded the pit was led by a "thin-faced woman." Mr Tony Clement, South Yorkshire's assistant chief constable, said: "One wonders it they are people of the mining com-

Mr Clement said the militarystyle groups "add a new dimension to the problem." He added: "It is the most sinister element yet." He said they were well disciplined and had been told where to meet and where to go. "In addition, they have been supplied with equipment," he said. In Bentley village, police talked of a "looting spree" after pickets overturned a 52-seater bus, which they then dragged with a crane to form a barricade at the entrance to

television and newspaper reports

According to these reports, the

economic effects that banning the

mans. e- The federal authorities said they

Foots Cray in Kent. Construction

Prior job offer, Page 2

The Greens, the party of environ- saying federal environmental pro-

of schools, hospitals and other buildings where they feared that an excessive concentration of schools are they feared that an excessive concentration of schools and other by the schools are they feared that an excessive concentration of schools are the mentalists and other radicals, tection and health authorities had

excessive concentration of for- Government had suppressed the in-

maldehyde (known in diluted form formation because of the serious

mental protection in all its aspects
has emerged as a political and naBASF emphasised that it had long

tional issue of the greatest sensitivibeen shown that some rats develop

though the company is expected to be wrong to deduce that formalde

release figures soon showing a hyde would cause cancer in hu-

hyde (there was another a few were working on a joint report on

years ago) emerged after news that the whole impact of formaldehyde

The dispute comes when environ- chemical would involve.

At the village of Edlington, barricades were built and set on fire near Yorkshire Main Colliery. Po-

Continued on Page 10 Time to stop cosseting coal, Page 9 workforce. Bonn faces storm over

grant workers look likely to accept state repatriation allowances of about FFr 100,000 and return to their home countries. In a formula worked out by Citro-

en, unions and government official during the summer, which might serve as the basis to smooth further controversial lay-offs in manufac-turing industry, laid-off staff will re-ceive 70 per cent of pay during a 10month training spell, designed to help them to find new jobs. During the period, the workers

will remain attached to the compa-

dundant worker's salary of FFr 5,500 a month, the programme will cost about FFr 85m in terms of wage payments alone. The key question of the state's contribution has not yet been decided, but - assuming the Employment Ministry approves the overall lay-offs - Citroen expects substantial government ty. Partly because of the dispute, ed nasal cancer when subjected to the BASF share price dropped yesvery high doses of formaldehyde. terday DM 1.30 to DM 155.50, al-

The training scheme was ap-

French unions agree to Citroën job cuts

By David Marsh in Paris

FRANCE's loss-making Peugeot car group yesterday clinched prelimi-nary agreement for big redundan-cies at its Citroën subsidiary as trade unions accepted compromise proposals offering retraining for id-off workers.

The job cuts, delayed for severa months by government disapproval and union hostility, form a crucial part of Peugeot's streamlining plan designed to put the private-sector group back into profit after losses of FFr6bn (\$903m) over the past

Full reaction of Citroen's workforce will not be known until its car plant employees resume work next week after the Angust shutdown The Government, which vetoed Citroën's proposals for about 2,200 to 2,400 redundancies earlier in the summer, has still not announced whether it is accepting the new

plan.
The overall mood seemed in fayour of a compromise last night. Although the metalworkers' section of the Communist-led Confédération Générale du Travail trade union called on the Government to reject the Citroën proposals, the CGT indicated that it would not be seeking full-scale confrontation with the

Citroën management.
The redundancies form the final and most hotly contested part of a programme of 8,000 job cuts Citroën is seeking from its 44,000 French

The Government has already ac cepted proposals to retire early 3,260 staff. At least 400 to 600 immi-

FCA changes dilute power of chairman

BY WILLIAM HALL IN WASHINGTON

nancial Corporation of Agerica biggest U.S. savings and loan asso-ciation, has lost much of his power in a boardroom reshuffle.

FCA, which last week restated its second-quarter results to show a \$107.3m loss and disclosed that it had breached official minimum liquidity requirements, yesterday announced the appointment of a triumvirate of joint chief operating of FCA and are not regarded as part of ficers who will be responsible for its the old FCA management team. lay-to-day operations.

J. Foster Fluetsch, who has been one of the main driving forces behind the explosive growth of FCA from an institution with less than \$1bn in assets five years ago to a \$32.7bn institution, remains as vicechairman of FCA and chief executive of American Savings, its main operating subsidiary. Yesterday's statement from FCA

said, however, that both men would concentrate on corporate planning and strategy and that the three new co-chief operating officers, who will form a new office of the president. will be responsible for the operations of FCA.

The move is designed to bolster confidence in FCA and American Savings, after signs that many large depositors are becoming nervous about renewing their \$15bn of large certificates of deposit and

MR CHARLES KNAPP, the former time deposits which fall due before investment banker who holds Fithe end of next month. The bulk of those deposits are not (FCA), the troubled parent of the federally insured and given the adbiggest U.S. savings and loan assoverse publicity about FCA's financial performance in recent weeks, many depositors may be tempted to move their money to less controver-

sial institutions. The three new co-chief operating officers have been drawn from FCA's own ranks, but two of them are relatively new appointments at

Mr John Darr. 40, joined FCA in Mr Knapp, 49, remains as chair-man and chief executive officer. Mr heading the finance operations of the U.S. Government-sponsored Student Loan Marketing Associa-tion (Sallie Mae).

Mr Philip Brinkerhoff, who headed the Federal Home Loan Mortgage Corporation (Freddie Mac) for five years, joined FCA last year after the takeover of First Charter Financial Corporation of which he had been president since

Mr Darr will continue to run FCA's financial affairs and Mr Brinkerhoff will continue to head the group's mortgage sales and distribution operations, in addition to their new responsibilities. The third member of the new

president's office is Mr Arthur Shingler, who took over as president of American Savings in Janua-

Continued on Page 10

SA's coloured poll held amid clashes

BY JIM JONES IN JOHANNESBURG

hundreds of people and used tear black majority. gas and rubber bullets to disperse nonstrators as elections were held among the coloured population ing of mixed race - to a parliament that will offer limited representa-

More than 80 per cent of coloured pupils stayed away from school in protest at the elections, and were joined in their boycott by about 40,000 white, Indian and black stu-

That signified a widespread rejection by the younger generation of government moves to establish separate and subservient houses of Continued on Page 10 parhament for the coloured and

POLICE in South Africa arrested Asian minorities, and excluding the demonstrations Anti-election

near polling booths were generally peaceful but were not allowed to those officially designated as be- last for long. In Eldorado Park, a coloured township west of Johannesburg, police used tear gas, rubber bullets and sticks to disperse a crowd of about 500 students near one polling station. In Riverlea, another Johannes

burg coloured suburb, at least 31 students were detained after holding an illegal meeting while at Fers-terus, outside Pretoria, 34 students were arrested after a demonstra

More leaders of organisations op-Continued on Page 10

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British semiconductor strength boosted by £90m investment

BY JASON CRISP IN LONDON

TWO LEADING electronics groups Southampton and is believed to be in Britain. Earlier this year, Stan-are planning to build new micro-planning a new wafer fabrication dard Telephones and Cables started chip plants in the UK worth alto-facility there that would double its a £50m investment programme at are planning to build new micro-chip plants in the UK worth altogether nearly £90m (\$118m). The decisions will confirm Britain's position as the largest semiconductor manufacturer in Europe.

In the next few weeks Marconi was taken over by Schlumberger.
Electronic Devices (MEDL), a subsidiary of the General Electric Company of the UK, will announce a new microchip plant in Lincoln in the English Midlands, where it already has a large facility. The plant is expected to cost about £60m and

Mullard, its UK electronic component subsidiary. Mullard makes a number of other recent large investwide range of integrated circuits at ments in semiconductor production

production of microchips. MEDL was set up three years ago has started of a microchip plant after the collapse of a joint venture which is expected to be completed

with Fairchild of the U.S. when it next year er than the standard microproces-

Plessey is investing £80m on mic rochips over the next five years. It company employs about 700 people is spending £50m of that on a new and makes custom microchips rathwill employ over 600 people by 1990.

lard is somewhat smaller than at rochips over the next five years. will go into production in 1987.

Philips, the Dutch electricals group, is also expected to give the hips group for the investment and go-shead for a big investment at no final decision has been made.

sors and memory chips.
The planned investment at Mul-

The company is spending £30m on research and development into mic-Last year Ferranti built a plant at Oldham, Laneashire, which is going into production, and which doubled

The proposed plants follow a

its capacity to produce silicon waf-

Technology: IBM puts its Lex: German chemicals; W.H. robots to work 6 Smith; Horizon; Racal ... 10

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Further cuts in Dutch public spending sought

MR ONNO RUDING, the Dutch Fi- ther FI 250m would be saved by a nance Minister, is once more press- suggested reduction in the size of ing his Cabinet colleagues to take a the development aid reserve, while tough stand on government spend- Fl 200m would come from the aboliing. He is seeking support for a tion of certain allowances currently series of measures that would cut paid for schoolchildren aged be-expenditure in 1985 by a further Fl tween 12 and 16. 2bn (\$615m) and hold the total public sector borrowing requirement down to 9.5 per cent of net national

Dutch corporation tax from 43 per next year would be scrapped and industry would have to make do with a reduction in the level of employment — a centre-right coalition of Christian Democrats and Liberals the annual bonus paid out to people on subsistence incomes. The savings achieved in each

plans to cut public sector wages again a xt year, having reduced them by 3 per cent this January fol-Under his proposal plans to cut lowing seven weeks of protest by civil servants and other public sec-

much the same significance as inflation for Mrs Margaret Thatcher in the UK.

The target for 1986 is set at 7.4 case would be about Fl 400m. A fur-per cent of net national income

It appears the peak level of gas

Concessions on gas offered by Statoil

BY JAMES BALL AND MEG LETTCH IN STAVANGER

STATOIL, the Norwegian state oil tax advantages to the UK Treasury company, is understood to have of-fered concessions to the British Gas when future northern UK gas is linked to the line. Corporation in negotiations over production from the field will reach the sale of gas from the Sleipner a reduced plateau of 8-9bn cubic

metres a year from 1995/1996, thus meeting British demands, rather One concession is that the Sleip-ner partners will, if Statoil's proposthan the 16-11bn cubic metres al is accepted, establish a separate company registered in the UK to own and operate the gas pipeline to St Fergus in Scotland.

French N-plant output boosted

By David Marsh in Parls

A SHARP improvement in the technical performance of France's nuclear power stations, allied to an unexpected sourt in electricity demand, helps to explain why French atomic energy planners are more confident than a year ago.

In July last year the Government set Electricité de France (EdF), the state electricity utility, the huge task of boosting electricity con-sumption throughout the country by about 40 per cent by 1990 to optinise the use of France's burgeoning battery of N-plans.

EdF's ambitious target is still a ong way from being realised. But this year's electricity consumption is already turning out to be better than expected. Domestic consumption in the first seven months of the year rose 7.2 per cent, and exports eant ahead faster than expected. Increased reliability of EdFs in-

stalled nuclear network, which has risen to 38 plants of a total 30,600 MW capacity and generates about 55 per cent of France's electricity, has helped ease the utility's perennial headache over running costs.

During the first six months of the vear EdF's reactors were available for electricity generation 81 per cent of the time, compared with an "availability rate" of 68 per cent in 1983 and 59 per cent in 1982.

To try to maximise efficiency of its N-plants, EdF has accelerated the phasing out of coal-fired plants (where the marginal cost of electricity production is about three times agreed initially between British greater than uranium-burning pow-Gas and Statoil. Because of this er stations). It is running its nuclear Statoil's offshore platforms will be network more flexibly to cope with reduced in size and more impor- large daily fluctuations in demand

Andriana Ierodiaconou in Athens examines U.S.-Greek relations | Solidarity

Papandreou's complicated riddle

RELATIONS between Greece and the U.S. went through their worst period in July since the Socialist Government came to power in Athens in 1981

The clash had an almost cathartic effect with both sides, in the words of one U.S. official, "stepping back with some relief" from outright confrontation and introducing a short period of relative harmony.

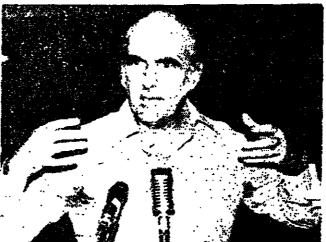
In the past few days, however there have been indications that dissatisfaction with each other in Athens and Washington is again coming to the surface. A crisis in relations had been

building up since Mr Andreas Papandreou became Prime Minister. Washington had become increasingly impatient with the Socialist administration's flirtation with Moscow, with a persistent Com-munist-led strike by Greek workers at the U.S. military bases in Greece, and with anti-American rhetoric both from the Government and the

The situation came to a head over reports that Washington had vetoed the sale of secondhand U.S.-built combat aircraft by Norway to Greece, and over accusation U.S. State Department officials that Athens had set free a Jordanian terrorist against the advice of U.S. and

British intelligence. The storm appeared to blow over had made no decision about the airpeared to have salvaged a workable, if wary, peace.

For the Greeks, the need for good relations with Washington is underlined by their continued depen-dence on the U.S. for military cred-its and equipment. F-18 or F-16 combat aircraft are expected to craft for the Hellenic air force.



Mr Andreas Papandreou. Greek Prime Minister: runs the risk of losing votes of the Left

For the U.S. side, the use of the four military bases in Greece remains an important reason for avoiding a rift. Greece is still in a pretty important place on the map," a U.S. official said.

The emphasis switched this month to speeding up negotiations his agenda for some time. to resolve sensitive bilateral issues. The status of the Greek workers at the bases is to be settled, according to the U.S. side, with the help of lelast month when Washington said it gal experts from Washington. An had made no decision about the air initial memorandum of understanding, ending protracted strike action, was signed at the end of Ju-

> Talks are also expected to start this week to renew an agreement for the operation of two Voice of America relay stations in Greece. Athens had threatened to close the stations in the heat of the July fray. Negotiations are scheduled to begin in September for a new Greek-U.S.

Washington has also reportedly been appeased by the Greek Gov ernment's decision to call off ministerial visits to Cuba and Nicaragua. Mr Papandreon has also not been in a hurry to carry out visits to War-saw and Tripoli which have been on

But few on the U.S. side believed that relations had become idyllic and the first clouds have already appeared on the horizon. At the beginning of this week the Athens Government announced that, for the first time in 14 years, Greek troops would not take part in a joint exercise with U.S. forces in the north of Greece next month.

The announcement came after accusations by the pro-Moscow Communist opposition that the Government was adopting U.S. cold war tactics against "friendly Warsaw Pact countries to the north."

sion audiences were treated to a news item on the U.S. Republican Party convention in Dallas based entirely on reports in the Soviet

newspapers, Pravda and Izvestia. Perhaps the most worrying development has been the reports of the planned purchase of Soviet heavy machinery for the Greek army construction company. The deal has been approved by the Defence Ministry, but the Ministry of National Economy, which has the final say on financial details, still has to append its signature.

Once completed, however, this contract would constitute an unprecedented purchase by a Nato country. The Greeks argue that the equipment will be used only for civlian construction purposes, but in the U.S. view it is disturbing be-cause of the dependence it will create between an alliance member and the Soviet Union.

U.S. officials say memories are still fresh in Washington of the use in the invasion of Afghanistan of trucks constructed in the Soviet Union with U.S. know-how.

The development of relations in the near future will depend at least in part on domestic Greek politics. Mr Papandreou faces a general election some time before October next year. If he makes conciliatory gestures towards the Americans he runs the risk of losing votes on the radical Left with no guarantee of being able to recapture alienated moderates, whose disaffection has more to do with his social and economic policies than with foreign

The riddle for Mr Papandreou is reasons, he cannot afford to have

leaders call for support

THE UNDERGROUND leadership of Solidarity called on Poles yester-day to demonstrate their support for the banned union on August 31, the anniversary of the signing in 1980 of the Gdansk accords between the Government and striking work

temporary coordinating commis-sion (TKK) urged the union's mem-bers and supporters to "participate massively in a Solidarity holiday. The underground statement, unlike those of the last two years following martial law, did not specify what union backers were to do. It was signed by five underground leaders including Mr Zbigniew Bujak. Mr Lech Walese, Solidarity's leader, issued an appeal calling for

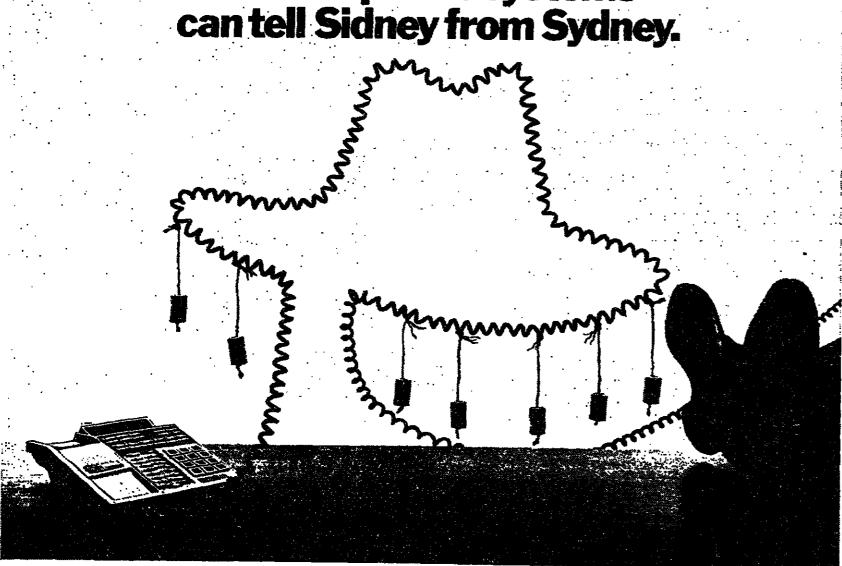
litical prisoners which ended last Monday. He said he planned to make a speech in Gdansk on Au-gust 31. Other union officials and advisers have indicated that the opposition is taking a low-key approach when its released leaders are conferring one by one with Mr Walesa on the movement's future

strategy.

More than 2,000 worshippers inmore outside gave a tumultuous welcome on Tuesday evening to recently released political prisoners at a mass celebrated in their bon-

Six of the 11 leading Solidarity activists and advisers who were freed appeared at the service. They were bugged and kissed by paris ar tactics against "friendly War-aw Pact countries to the north." the U.S. as an enemy, he may also Church who chanted "Solidarity" feel that for political reasons he and repeatedly raised their hands cannot afford to have it for a friend. in victory signs.

Merlin phone systems



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and save you more money than you might

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systems fill in the coupon below or dial 100 and ask the operator for Freefone Merlin. It's one call that will actually save you

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UK NEWS

in U.S. takeover talks

WHITBREAD, Britain's third largest brewer, said yesterday it was involved in negotiations that could lead to the acquisition of Buckingham Corporation of the U.S. which is owned by the Beatrice group. Buckingham imports and mar-kets Cutty Sark whisky, Finlandia

vodka, Mouton Cadet wines and other spirits in the U.S. Two years ago Whitbread bought the Julius Wile drinks distribution business in the U.S. from Nahisco

Brands in a deal worth about £89m. A spokesman for Whitbread said esterday: "I can confirm that we are having discussions with Bea-trice Foods but we can not say any-

hing further at this stage.
This is, of course, in line with our previously stated strategy to expand the business overseas given the right opportunites."

Buckingham forms part of the Beatrice beverages division which supplied 9 per cent of the group's earnings in the year to February 1982. Total net earnings of the group that year were \$390m net with operating earnings of \$724m.
Whitbread, which reported a.
195.1m pre-tax profit in the full
year to March, has been among the most aggressive of UK brewers in diversifying its interests. Non-beer related activities account for more than 40 per cent of its profits. Part of the group's strategy is to achieve up to one third of group profits from outside the UK by the 1990s.

 THE FIRST large naval contract to go, out to open tender has been awarded to Ferranti Computer Systems, which will provide sonar equipment for frigates worth £25m in the next four years. Open tender ing was brought in by Mr Michael Heseltine, the Defence Secretary, to increase competition among contractors and cut costs.

Ferranti, whose tender beat bids from Plessey and Marconi, has never produced a complete sonar system before, although it has acted as a sub-contractor to Plessey. A Ferranti spokesman said Plessey might be asked to act as a sub-contractor for the sonar equipment, but Marconi would be the main sub-

● WEST GERMAN Bitter high-performance executive cars are to be introduced on the UK market next year. Gordon Lamb of Chesterfield, Derbyshire, is the UK concessionaire for the car which uses 3-litre engines and gearboxes from Opel, the General Motors' subsidiary. The car, conceived and developed by Erich Bitter, a former racing driver, will cost about £27,000. Sales of 200 a year are predicted for the UK.

• HAMLET SHIRT, a small Peterborough, Northamptonshire, company owned by Warner Corporation of the U.S., is to make Christian Dior shirts. Until now Christian Dior shirts sold in the UK have been imported from Hong Kong.

Whitbread | GM's Bedford truck subsidiary sees profit return by 1986

KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT,

expected - Mr Don Atwood, execu- Suzuki vehicle would ultimately tive vice-president responsible for GM's world truck and bus operations, said yesterday.

Bedford was profitable until 1980 when demand in many of its traditional markets collapsed. Last year its losses were more than £50m Its return to profit would be speeded up by the introduction of some new vans – a new Astra carbased on the WFR produced by

GM's Japanese associate Asuzu. GM is in the middle of a three-

REDFORD, the General Motors based on a design by Suzuki, the (GM) commercial vehicle subsidulation Japanese company in which GM iary in Britain, would return to has a 5 per cent stake. GM has proprofit in 1986 - much sooner than mised the UK Government that the

have an 80 per cent EEC content GM wants to hoost its share of the worldwide commercial vehicle business outside North America from its current 6 per cent to at least 10 per cent. To this end the design and engineering activities of Bedford and of GM of Brazil have been linked with those of the derived van and a one tonne van group's American businesses, GMC and Chevrolet in the world truck

and bus group. Mr Atwood insists that Bedford year £70m investment programme will continue to play an important for the Bedford van production role in the group, which was formed three years ago, and will benefit Mr Atwood said GM was still from new products which will "looking favourably" at the possibil- emerge from the world programme ity of making in Britain a minivan well before the end of the 1980s.

Prior studies offer of a top post at GEC

BY JOHN HUNT

MR JAMES PRIOR, Northern Ireland Secretary, has had talks with managing director of GEC. The pre-the General Electric Company vious chairman was Lord Carring-

made it known that he wants to give up the Ulster post and is expected to leave the Cabinet after a Docklands. The award of the near Government reshuffle of ministerial posts expected next month.

og its chairmán.

make up his mind about the GEC post until Mrs Margaret Thatcher, Prime Minister, has clarified his political future. If Mr Prior, who is 56, does lose his Cabinet position he intends to remain an MP his capital and the second of the second tends to remain an MP at least until the next general election, which could be as late as June 1988.

(GEC), the leading UK industrial ton, who retired in May this year. group, about the possibility of be-March. Hazel Duffy adds: A consertium Mr Prior, who has had experi-ence in business management, has of GEC and the John Mowlem construction company is to build the

Lord Weinstock would remain

680m contract was made yestere The system will incorporate the If posts expected that he will latest proven technology in the denake up his mind about the GEC velopment of light rail, which is a cost until Mrs Margaret Thatcher, or underground railways. It will use equipment designed and developed by GEC mainly, but the cars will be built under license from the West German company Linke-Hofmann-

Ulster coroner resigns

IRA.

BY OUR BELFAST CORRESPONDENT

have found "grave irregularities" in RUCs efforts to win support in the the files of the royal Ulster Constabulary about the deaths of two members of the Irish National Lib
RUCs efforts to win support in the Catholic community.

Eleven days ago during a rally in Belfast a man was killed by a plaseration Army who were shot by the

Mr Gerry Curran, the coroner for Armagh for the past four years announced his resignation yesterday after he reviewed the files before inquests on Seamus Grew and Roderick Carroll

His decision is bound to cause further suspicion among Roman Catholics about police tactics. The UK Government will view

A NORTHERN IRELAND corner his statement with concern because has resigned because he claims to it represents another setback to the

Eleven days ago during a rally in Beliast a man was killed by a plastic bullet fired by police attempting to arrest Mr Martin Galvin, publicity director of Noraid, the U.S. fund raising organisation for the

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Standar Assault

Lebanon plans UN protest at Israeli actions in south

BY NORA BOUSTANY IN BERUT AND DAVID LENNON RECENTLY IN SOUTH LEBANON

reaches 100

THE CASUALTY toll from three days of incessant fight-ing in the Northern town of Tripoli rose dramatically to

100 dead and many more wounded as the Lebanese Cabinet failed to enderse an extended security plan for the hills East of Beirut, Nora Boustany reports.

Heavy clashes between the

Heavy clashes between the Alawite militia of the Syrian-backed Arab Democratic Party, known as the "Pink Panthers," and the fundamentalist Sunni Moslem fighters of the tawheed, Islamic Unification Movement, drove hundreds of residents and of the embettied

dents out of the embattled

port city.
The violence, described as

the violence, described as the worst in the past eight months, highlighted the inability of the Government of Mr Rashid Karami, to approve a disengagement plan

that would pacify the hills

East of the capital and reopen three main highways.

But the senior Israeli officer

In addition to the restrictions

THE Lebanese Government yesterday decided to complain to the United Nations Security Tripoli death toll Council about Israeli actions in the occupied south of the

The move follows the imposition of strict new rules, particularly affecting Moslem residents, on travel between the residents, on travel between the rorth and south of Lebanon.

Mr Rashid Karami, the Lebanese Prime Minister, yesterday claimed that Israel had violated international conventions one aim of which had

been to prevent a repetition of Nazi actions against the Jews. "It is ironic that we today are suffering from the ugliest kind of occupation at the hands of those whom these agreements were supposed to protect," he

ventions, one aim of which had

The 750,000 Moslem residents of Southern Lebanon have been virtually cut off from the rest of the country by the latest restrictions which the Israeli authorities have imposed on

travel. A senior officer with the Israel Army Liaison Office for Southern Lebanon denied vesterday that the restrictions for Moslems are, as many believe, a retaliation for Beirut's decioffice near the Lebanese capital a month ago.

certain decrease convenient Awall River bridge on the coast just North of Sidon to the small port of Gia_where

The officially declared aim of they can take a boat to Beirut.

This enables them to avoid the the new restrictions is to stop the flow of weapons and arms to the local Moslem resistance

This enables them to avoid the Druze roadblocks at Damour.

For a Moslem, obtaining to the local Moslem resistance fighters and to prevent the return of Palestinian guerrillas to the south.

Privately, however, officials in legislating a permit has been obtained, the legislating must be made at the legislating a permit to transit Batter takes to the legislating a permit to transit Batter takes and the legislating a permit to transit Batter takes and the legislating a permit to transit Batter takes are taken as the legislating a permit to transit Batter takes are taken as the legislating and the legislating and

Jerusalem admit that the intention is to use the resentment of the disgrantied Southern Lebanese Moslems to put pressure directed exclusively against on the Beirut Government to the Moslems, have severely distance. on terms for an Israeli withaccording to local residents.

Those Moslems who manage insisted that "the economic to convince the Israeli situation is good if we measure bureaucracy to give them a it by the amount of concrete permit must cross the Awali and steel they are buying for River, the Israeli front line in construction work." Lebanon, at the inconveniently located bridge at Bater-a-Chouf. on the movement of the pre-dominant Moslem community, north of Jezzine in the central

ector. roadblocks, curfews, spot The 200,000 Christians of checks, midnight searches and Southern Lebanon only need random arrests are part of show their identity cards if they Israel's method of trying to wish to travel Northwards, defeat the viole They can drive across the more the occupation.

Suspect Libyan ship held in France

By Tony Walker in Calro

A FRENCH court has ordered a Libyan ship suspected of laying mines in the Gulf of Suez and Red Sea impounded in Marseilles.

The ship, the 1,600-ton roll-on, roll-off Ghat, is at present undergoing repairs at Mar-seilles southern port, and according to French mari-time authorities will not be allowed to leave until further

So far, which country or organisation is responsible for laying the mines is still a mystery. Both Libya an! Iran have denied involvement.

The Ghat has been improved the strength of the str

pounded because a French yessel, the Rosa, owned by a Marseilles treight company, has been detained in Libya since 1979, officials said yesterday. In other developments, Holland is discussing with Egypt the possibility of send-ing mine sweeping vessels to

the region.

Reuter adds from Paris: The French court order impounding the Libyan ship was issued strictly under commercial law, French External Relations Ministry officials

Libyan protest over murder

THE Foreign Office was yesterday awating the text of the Libyan protest to Britain over the murder of Mr Ali el Glahour, the Libyan businessman whose body was found in a West End flat on Monday, Richard Johns writes.

The protest was handed to the charge d'affairs at the Italian embassy, which has been looking after UK interests since the rupture of diplomatic relations in April. The official Libyan news agency reported yesterday that "the General People's Committee for the Foreign Lialson Burean (Foreign Ministry) warned of the consequences of any eriminal act threatening the safety of Libyan citizens living in Britain.

Mr Giahour was on ball due to stand trial at the Old Balley in connection with bomb attacks on Arab targets: defeat the violent resistance to

Hong Kong banks trim prime rate to 14% HONG KONG'S Association of some overseas buying interest year in the wake of a serious run on the currency.

Banks yesterday trimmed prime had lifted the Hang Seng Index lending rates by 1 percentage

point to 14 per cent. This brings interest rates back to levels prevailing at the beginming of July when mounting pressure on the local currency triggered a record 3‡ percentage points increase to 17‡ per cent.

The latest cut was expected last weekend, and had kept the local stock markets buoyant throughout the later part of

by five points to close at 907.99. Trading volume remained extremely light, with a turn-over of just HK\$100m (£9.7m) being reported.

come despite the fact that the Hong Kong dollar remains well below the level at which it is banks supposed to be linked to the U.S. currency.

In Hong Kong last night, the Yesterday's announcement came after local stock exchanges had closed. During the day, rate formalised in October last

All efforts to lift the curback to its linked level have failed over the past six weeks, since a sudden bout of

eing reported.

selling pressure aroused fears
The cut in interest rates has that a new monetary crisis was about to erupt. Then the small group of

which controls Hong interest rates raised Kong's prime lending rates by 31 points as an emergency mea-sure to contain the crisis. Overnight, interbank interest

rates at one stage reached 60 per cent as the banks tried in

The interest-rate cut, which

follows a 21 points cut on imports up August 2, will bring welcome HK\$105.6bn. relief to Hong Kong's manufac-turing industry, and to the heavily-indebted companies particularly in its property sector.

The cut came in the wake of the announcement by Mr Tony Latter, Hong Kong's Deputy Secretary for Monetary Affairs, that the territory's trade in goods and services is in "rough balance" for the first time in seven years.

Session of secret negotiations on the future of Hong Kong with a statement saying the talks had been constructive.

China resumes sovereignty of Hong Kong in 1997 after Britain's lease on nine-tenths of the territory expires. The next seven years.

49 per cent to just under HK\$100bn. This compared with imports up by 39 per cent to

• In Peking yesterday, British and Chinese negotiators com-pleted their 21st two-day session of secret negotiations on

seven years.

A month ago, the Government disclosed that exports for the September 5 and 6.

Why Peking refuses to let Mao's widow out of jail

CHINESE officials have indicated that Jiang Qing, Chair-man Mao's widow and leader of the notorious "Gang of Four," will not be granted a wish to swap her prison cell for house

arrest. The Chinese Justice Ministry has said that Jiang Qing, 71— who has spent over three years in prison for allegedly plotting the overthrow of the Government and contributing to the deaths of thousands during the Cultural Revolution—is still refusing to repent her crimes.

Last May she was reported to have written to the Chinese leader, Deng Xiaoping, asking to be moved back to Zhong-nanhai, the leadership conpound in central Peking, under house arrest.

"I am too old to do anything. think it is better to release Kong magazine, Cheng Ming Zhongnanhai. The air is fresher reported her as tealing one of there."



Jiang Qing

her daughters, Li Na, during me and put me under house a prison visit. "If I am arrest," the authoritative Hong released, I still want to live in

Jiang Qing is held in isolated quarters in the Qin Cheng jail on the outskirts of Peking, where the three other Gang members are also imprisoned. She is allowed family visits and her own clothes and does not have to work, although she is required to clean her room. In January 1981 she was dragged screaming from a Peking court after being sentenced to death. The sentence was suspended for two years, then commuted to life imprisonment. Official propa-ganda has continued to paint her as an unrelentingly defiant figure in jail. One rumour circulated that she had been put to work making cloth dolls. but she had embroidered her name in each one so that they could not be sold.

But Cheng Ming magazine

has suggested a more plausible picture of a tired and aging woman more defeated than He said she was treated better to tell pe defiant. It said that she had than other prisoners: "She underwear."

told Li Na, one of two daughters born to her and Mao, that she maintained corresponsary, that she has lost her hair. dence with Dong and with the Communist Party Secretary-Communist Party SecretaryGeneral, Hu Yaobang.

"Deng Xiaoping and Hu permitted to move back into the Yaobang are reasonable people. They reply to me every time I leadership — seems most unwrite them letters, All my likely. The Gang of Four has reasonable requests are become synonymous with the

authorities were not contempting any acts of mercy.

"The facts are clear. She is the idea of Jiang Qing moving back to Zhongnanhai and to reform," Lu said. "She is thought it would be like "lethealthy but she is old, so we should be like the lething a tiger return to the mountains."

It seems that she still has authorities were not contemplat-

has her own tape recorder. Family members and other relatives now visit her."

neighbourhood of the senior granted," she was reported to ultra-Leftist cyils of the Cultural have said. But a spokesman for Revolution and any softening of the justice ministry, Lu Jian, their treatment would underthe justice ministry, Lu Jian, their treatment woul indicated last week that the mine the official line.

According to Cheng Ming,

It seems that she still has some habits which might upset her high-powered neighbours: "She always orders the guards elatives now visit her." about and even goes so far as He said she was treated better to tell people to wash her

Indonesian spy sentenced

BY KIERAN COOKE IN JAKARTA

A SPECIAL military tribunal in Navy's mapping section, handed Jakarta has sentenced a lieut- over films and documents to a nant-colonel in the Indonesian Navy to 10 years in prison for spying for the Soviet Union. Lt-Col Susdaryanto admitted during his trial to spying for Soviet airline Aeroflot.
the Soviet Union for six years,

Documents handed from 1976 to 1982.

He had been arrested by military police in February 1982 Navies on the Macassar Straits, along with an assistant to the There were also detailed

number of Soviet contacts. These, it was said, included not only diplomats but also the Djakarta representative of the Documents handed over included details of a joint survey by the Indonesian and U.S.

military attaché at the Soviet photographs of both the Embassy in Jakarta.

During the trial, the prosecution said that Susdaryanto, who worked in the Indonesian

There were also detailed "border violations" by Afghan forces in which 49 people died last week. Afghan rebel forces fighting the Soviet-backed régime in Kabul said two more people died in shelling.

Afghans deny shelling claim

GENEVA - Afghanistan's Foreign Minister, Mr Shah Mohammed Dost, arrived yesterday for a third round of United Nations-sponsored talks on his country and denied allegation that Afghan troops had shelled Pakistan territory. Pakistan has said it remains committed to the talks despite

porters of Prime Minister Indira Gandhi's ruling Congress (I) party claimed that several of the 162 state parliamentarians brought by Mr Rama Rao before President Zail Singh were "imposters."

Minister of Andhra Pradesh.

Rama Rao march banned NEW DELHI - The Indian A police spokesman said parliament was in uproar yesterparliament was in uproar yesterday as police banned a street march had been denied because
march by opposition groups it "would disrupt peak-hour
protesting against the ousting traffic." day as police banned a street march by opposition groups protesting against the ousting of Mr N. T. Rama Rao as Chief

The march had been planned opposition politicians and Mr The row erupted when sup-

Rama Rao were to have spoken. Two supporters of Mr Rama Rao in the Delhi Parliament's Lower House yesterday sat down in front of the Speaker mao before President Zall Singh were "imposters." (I) charges. Congress and opposition politicians exchanged insults. Opposition groups governor decided he had no legislative majority.

In summer, Nottingham University's hot water costs less, because it doesn't have to travel so far.

One thing that the student body at Nottingham University doesn't need in summer is heating. All the same, there's still a need for hot water.

In winter, the widely spaced residential halls, teaching and amenity blocks of the 300-acre campus are well supplied with hot water by a high-pressure main.

But in summer, when the heat demand is low, heat lost from the nine miles of hot waterpipes becomes disproportionately high, despite every effort to insulate the pipes.

The summer hot water demand of 2,500 kW made on the four fossil fuel boilers could be met adequately by just one boiler working at one-third capacity.

When heat losses of 1,200 kW are also taken into account, some 10,000 litres of oil a day would be needed to heat the water. To reduce costs for the summer period it

was therefore decided to install local electric water heating and shut down the boiler plant. The installation work began in June

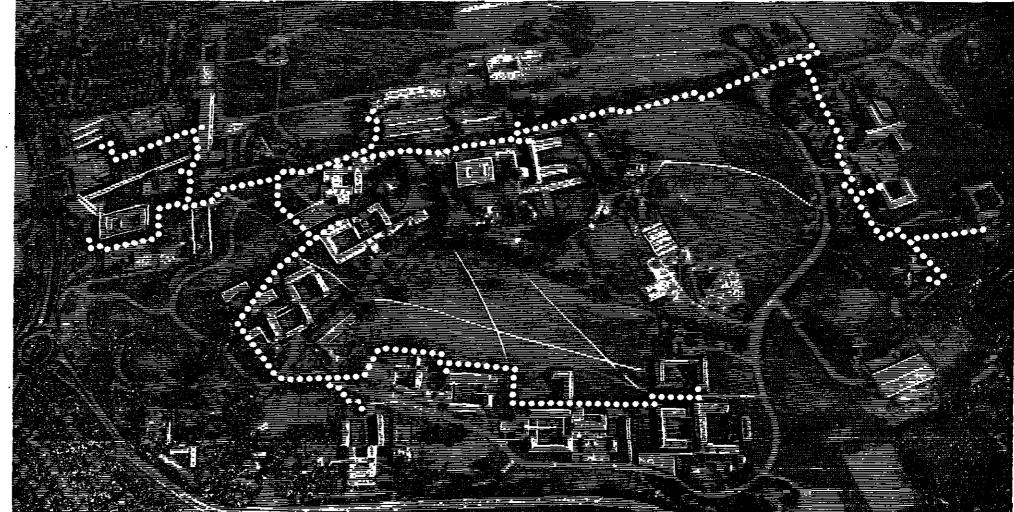
1980 and the system was fully operational by Immersion heaters were fitted to the calorifiers in each building except the amenity

block which required a flow boiler. A computerised control system maximises the use of the off-peak tariff, so much of the hot water is heated by low-cost,

overnight electricity. ing soon began to add up.

Formerly, the University's boiler plant operating below capacity for the three-month summer period cost £120,000 to run.

For the same period using electricity



to heat the water there was a saving of more be totally shut down in summer for routine than £60,000.

The equipment cost, £28,000, was paid back in half the summer.

Today, electricity for summer water The good sense of electric water heat- heating is a viable part of Nottingham's total system.

> It has proved its worth in real money. Additional benefits have also accrued from the summer switch to electricity.

> > For instance, the boiler house can now or clip the coupon.

maintenance.

The reduced operating season also. makes for longer plant life.

Have you calculated what your boiler system is costing during the summer?

Changing to electricity now could save you a great deal of money and make your business more energy efficient.

Talk to us now on Freefone BuildElectric

Please send me more information on energy-efficient summer water heating. Post to Electricity Publications, PO Box 2, Company Addres Post Code

MS GERALDINE FERRARO, Democratic presidential nominee. could not have selected a more fitting or sympathetic audience for her first public showing yesterday after her two-hour ordeal by press on Tuesday when she answered questions about her family's finances.

Arriving at a meeting of the American Federation of Teachers Unions in Washington, she appeared in the doorway behind a phalanz of cameras to bursts of wild applause from the audicuce.

"I kind of feel as if I've come home." sald Ms Ferraro, a former public school teacher and an early member of the union. "Today is the first day of the rest of the campaign, and we're going to return to a discussion of

She then launched into an attack on President Reagan's cuts in federal educational funds and promised the teachers that the Democrats would pursue "a strategy for excellence in education."

She mocked the Republican convention in Dallas as locked in a time machineall they can talk about is 1980 . . . We'll give them Dallas just for today. Nov-ember we'll take the

Ms Ferraro clearly hopes that the controversy over her fluances, which has plagued her campaign, has been laid to rest by her performances on Tuesday. The reviews coming in from

the press were encouraging.
The New York Times
wondered why her husband
had been rejuctant to discuss very respectable tax returns and concluded: "There is nothing in the records now revealed suggesting any abuse of his (Mr Zacearo's) close relationship with her. Nor is there even a hint that she ever betrayed her public trust or wrongly profited from public office."

Ms Ferraro's troubles, however, were not completely at an end. On Tuesday night her ss secretary, Miss Patricla Bario, resigned, saying she was frustrated with the campaign's disarray. It was "two of the worst weeks any cam-paign bas ever had," she said. Mexico believes embattled governments must talk to rebel opponents. David Gardner reports

Mexico treads warily through C. American battlefields

SENIOR Mexican officials have gone out of their way in recent weeks, both publicly and privately, to deny categorically suggestions that Mexico has tilted towards Washington's view of the conflict in Central America.

Suggestions largely emanating from U.S. Administration sources, that Mexico has sources, that Mexico has hardened its attitude towards the Left-wing Sandinista Government in Nicaragua and the FMLN guerrillas seeking to overthrow the right-wing gov-ernment in El Salvador, have

been strongly refuted.

In fact, the U.S. orchestrated fanfare which has greeted the supposed changes in Mexican policy appears to be having the

policy appears to be having the opposite effect, interrupting the normal evolution of Mexico's view of the region.

Mexico's plans to further upgrade its diplomatic relations with El Salvador, for example, which after this year's election of President Jose Napoleon Duarte would almost certainly have led to an exchange of ambassadors, have now been shelved. have now been shelved.

The suggestions have at their most concrete sought to estab-lish a quid pro quo link between the presence of Sr Bernardo Sepulveda, the Mexican Foreign Minister, at the June inaugura-tion of President Duarte, and the almost simultaneous reopening of direct contacts between Washington and the

The fall off in Mexican oil deliveries to Nicaragua has also been seen by some observers as a further sign that Mexico is re-



President Miguel de la Madrid

considering its position Central America.

Most of the available evidence as well as Mexico's hot protesta-tions, nevertheless suggests that it has not shifted its ground, but is attempting to cover perceived gaps in its existing policy. This policy has been to promote a negotiated solution to

the region's wars. The Mexicans, with their own bitter experi-ence of revolution and civil war at the beginning of the century, believe that Central America has become a battlefield because 'economic deficiencies. political backwardness and social injustice "—to quote President Miguel de la Madrid's political carefully chosen words to the U.S. Congress on his visit to Washington in May. The Sandinistas' 1979 revolu-

Mexico has been promoting a negotiated solution to the region's wars. With their own bitter experience of revolution and civil war at the beginning of the century, Mexicans believe that Central America has become a battlefield because of economic deficiences and political backward-

tion was nationalist in inspira- Revolutionary Democratic Front tion, the Mexicans believe, and there is no intrinsic reason why they or the region's other insurgents should present a security threat to the U.S. or allies in the region, in particular terms of the statement of the security threat to the U.S. or allies in the region, in particular terms of the security threat to the U.S. or allies in the region, in particular terms of the security threat to the security threat to the U.S. or allies in the region, in particular terms of the security threat to the se

In essence, Mexican policy is based on the premise that Central America's rebels can be integrated and that the U.S.-favoured use of force in the region is more likely to push the insurgents towards the

unforeseeable dimensions.

Mexico has played the leading role in the Contadora Group of nations (with Venezuela, Colombia and Panama), which has sought to offer a forum for negotiation to the parties in the Central American conflict. It has also been an important source of economic support to the Sandinistas and of political respectability for the FMLN. The 1981 Franco-Mexican declaration, describing the Salvadorean insurgency as a

representative political force

was a major diplomatic break-through for the FMLN. The guerrillas' political arm, the

dinistas. Conscious that this image was weakening its chosen role as honest broker to all par ties. Mexico has sought to strengthen its links with those governments suspicious of its intentions. It has had notable success in the case of Guate-Communist camp and risks success in the case of touching off a conflagration of tions with El Salvador. Mexico moved to upgrade its mission in San Salvador as early

lar from Honduras, for its alleged bias towards the San-

mission in San Salvador as early
as March last year, appointing
itich
for
the
it councillor." The ambassador
had been withdrawn in 1980
after the killing of a Mexican
journalist. The Mexicans were
also concerned both at their lack of reliable information and contacts in El Salvador, and that other regional powers such Venezuela would step in to

fill the vacuum.

The election of President Duarte provided the opportunity to take relations a stage further, as well as clearly changing the



Foreign Minister

political shape of the Salva-dorean conflict. The Mexicans nevertheless insist that their decision to attend Sr Duarte's inauguration at Foreign Minister level was a decision taken by all four Contadora countries, and hence within the eace-seeking aims of the group. The oil question is more confused, Mexico's commitment to supply oil to Nicaragua and other regional countries at con-cessionary rates falls within the terms of the recently renewed San Jose Pact it operates with

Nicaragua. Nevertheless, Mexico not only continued supplies but made up the shortfall on Vene-zuelan deliveries, until the Soviet Union began major oil shipments to Nicaragua from January. Mexican deliveries

have since then been reduced. Though figures for deliveries are confused, it is easy enough to stand the oil argument on its head: the question is not that Mexico has reduced shipments but that it continues to supply Nicaragua at all in view of its mounting debt. In addi-tion, Mexico has broken one of the golden rules of its oil sales policy by renegotiating this debt to allow part barter pay-

The Nicaraguan oil debt has been the subject of criticism from Pemax, the state oil monopoly, the Bank of Mexico, and the Treasury, it is understood.
This internal controversy,
pitting orthodox commercial
practice against wider political aims, led to a brief hold-up in deliveries to Nicaragua earlier this year, at the same time ship-ments were suspended to Costa Rica, which also had payments problems.

Mexico continues to tread cautiously in Central America, believing the stakes to be high. and with a great deal more pragmatism than its ringing declarations of principle would Venezuela.

Venezuela late last year suspended shipments to the Sandinistas, claiming it was owed \$30m. At about that time, according to Westren diplomats here, Mexico was owed about \$230m on oil shipments to declarations of principle would suggest. There is no evidence it is moving any closer towards washington's confrontationist approach to the conflict. But there are indications that U.S. suggestions that Mexico is getting "on team" are having an inhibitive effect.

More top Brazilian officials resign

THE SHAKE-OUT in the Brazilian Government of officials opposed to Sr Paulo Malof, the ruling party's thosen successor to President Joan Figueiredo, broadened yesterday in the wake of Tuesday's resignation of Sr Joan Camilo Fenna, the Indus-Joso Cambo remains the mous-try and Commerce Minister.
A swathe of top officials in the Industry and Commerce-Ministry have departed; as has the president of Actesits, a state-owned steel company.

They decided to leave office

They decided to leave office voluntarily, rather than face dismissal for their refusal to back Sr Maint, the official candidate for the forthcoming presidential electoral college. Further, resignations are expected from the administration which is deeply divided into factions, either supporting rivals in the succession race, or elso gwing their positions to warring political chiefs, such as Sr Aurellano Chaves, the vice-president, and Sr Antonio Delfin Netto, the Planning Minister.

The departure of Sr Camilo Penna removes a senior official who had long been a there in the side of

been a thorn in the side of Sr Delâm Netto, the country's economic chief. The former Industry and Commerce Minister was an outspoken eritle of Brazil's agreement with the International Mone-

with the International Monetary Fund
His replacement, Sr Murilo Badaro, who took office yesterday, said he would not allow the minister to be used to support any particular presidential enadidate. But, he went on, he would adopt all "the political actions which custom and ethics pormit" in the electoral college of the ruling Partido Democratic Social's candidate. Sr Badaro, a federal Democratic Social's conducate.

Sr Badare, a federal senator from Minas Gerais state, is a known supporter of Sr Maluf and his appointment is a clear indication of the grip the presidential hopeful is steadily galaing over the government inachine.

O The French oil company
EH Aguitaine yesterday paid
4159,000 to two Brazilian
indian tribes to compensate
for damage chused by oil
prespecting ever the past
three years, the National

Blancos to run without Ferreira

BY MARTIN ANDERSON IN BUENOS AIRES

URUGUAY'S main opposition regime, party, the Blancos, is set to nominate today another Presi- has been stropped of his dential election candidate at a political rights by the generals, Party leaders expect Sr Guillermo Garcia Costa, a 52-year-old wealthy landowner, to be chosen. He is a close However, on Sunday his be chosen. He is a close However, on Sunday his colleague of Sr Wilson Ferreira centre-left Blanco party's con-Aldunate who reaffirmed yes-vention decided on a 293-2 vote terday his earlier decision not to participate in the November

senator not to participate in the first presidential contest for 13 years was taken from a jail cell where he has been held for the call for participation in the last two months by the military November contest. He has

Last week, Sr Ferreira who

drawal, and present the military with the choice of either The decision by the charas- accepting his candidacy, or natic 65-year-old former effectively scratch the party from the electoral register. It is now likely, however that the party will heed Sr Ferreira's

suggested that participation be contingent on a continuing rejection of the terms set by the military.

Under such a move, the new civilian president would call for completely unfettered elections to be held almost immediately, allowing Sr Ferreira the chance to run next year.

Sr Ferreira's fate has dominated the political scene in Uruguay since June 16 when he returned to Montevideo after II years in exile.

The Blanco leader was promptly arrested on charges of violating the constitution by having links with the once powerful left-wing Tupamaro guerrilla group.

Colombia truce signing today By David Gardner in Mexico City

COLOMBIA'S much-postponed ceasefire agreement between the government of President Belisario Betancur and left

wing guerrillas is to be signed

In the interim, rebel forces say the government must lift martial law, bring the army and paramilitary squads associated with it to heel, and end the recent wave of arrests in and around areas of guerrilla influence.

The ceasefire accord, with the left-wing nationalist M-19 guerrillas and the Maoist Popular Liberation Army, is intended to end a 25-year-old insurgency in exchange for promises of major categories of consumer economy may not be slowed agrarian and political reforms. Spending in July were partially as quickly as predicted.

Consumer prices in U.S. rose by 0.3% in July

BY WILLIAM HALL IN WASHINGTON

U.S. CONSUMER prices increased by 0.3 per cent in July, costs. Lower prices for gaso-giving an annual rate of increase over the past 12 months of 4.1 per cent, the Labour Department reported yesterday.

The rise, following the 0.2 per the company type by 0.5 per cent. cent increases in each of the previous two months, was slightly higher than market expectations. However, it does not mark any major change from the slower inflation figures of recent months which have

been contributing to the more confident mood in the U.S. financial markets. Moderate increases for most fears that the growth in the

Tristram Riley-Smith on Thai ambitions to join the Indian and Pacific Oceans

By contrast, the housing component rose by 0.5 per cent, accounting for about two thirds

of the advance.

While the financial markets were unaffected by yesterday's figures, the July durable goods orders — showing a 2.2 per cent rise — were roughly twice as high as forecast. The figures underline some economists'

economy may not be slowing

three years the National Indian Foundation said,

WORLD TRADE NEWS

U.S. officials confused Rolls-Royce over textile curbs, HK delegates claim

quotas.

account,"

BY DAVID DODWELL IN HONG KONG

U.S. TRADE officials are in confusion about the form and content of new regulations intended to tighten curbs on textile and garment imports from September 7, Hong Kong trade negotia-tors said yesterday. affected by the new rules — insist that the real victims will

tors said yesterday.

Emerging from two days of discussions aimed at persuading the U.S. Administration to rescind the new import rules.

Hamish Macleod, Hong a second, and finished clothing made in a third. he was disappointed that he had won no positive response from the U.S.

Hopes had been raised that the U.S. might be willing to compromise, following reports attri-buted to the State Department that "modifications would be made if necessary." These fol-lowed a protest letter from Zhang Wenjin, China's ambassador in Washington, which claimed that the new U.S. rules would "constitute a clear violawould constitute a clear violation of bilateral trade agreements, and the Multi-Fibre Arrangement (MFA).

Mr Macleod, who is in Washington at the head of a five-member textile delegation from Hong Kong, said that US. officials had insisted that "it was the intention at this point in time that the interim regula-tions would go into effect as

published." The regulations would involve much stricter definitions of where a garment has come from, and what origin marking it can carry. They are supposed to be aimed at traders who boost sales aimed at traders who boost sales U.S. cigarettes exports to Hong by having superficial finishing Kong amount to \$150m a year.

BY ANN CHARTERS IN SEOUL

fied for April to September,

Daewoo signs \$95m

ships deal with India

DAEWOO Shipbuilding and cross weight tonnes valued at Heavy Machinery has signed a \$588m. This is a 29 per cent in-\$95m (£73m) contract with crease in volume, but a 4 per

Shipping Corporation of India cent decrease in value compared

to build six 25,000 tonne vessels with the same period last year

for transporting edible and largely because this year's refined oil. The contract has to orders included more bulk car-

be approved by the Indian riers and tankers which are Government Delivery is speci-cheaper than other types.

New export orders for the GWT in new orders, as of the first seven months of the year end of July while Daewood had to South Korean shipyards 13 vessels valued at \$219m and totalled 53 vessels with 1,125,000. 274,000 GWT.

backed

country that is not restricted by Hong Kong textile exporters who will be among the worst

to be supplied to Qantas Airways of Australia, Our World Trade Staff reports.

The leans which form part of a lease package arranged by Alico Leasing of Sydney, are being arranged and provided by Lloyds Bank Intertional to Charleville Leasing Mr Macleod said U.S. negotiators were in "some confu-sion" about the regulations, with discussions still in progress inside the U.S. Administration as to their final form and con-

tent. He nevertheless won assurances that Hong Kong's awarded a A\$24.4m (£15.5m) contract to Hawker de Havilpoints "would be taken into Like China, Hong Kong estimates that about 60,000 jobs will be in jopardy if the regulations are introduced. Hong Kong textile manufacturers have said that exports to the U.S. worth HK\$2.2bn (£215m) -one seventh of the territory's textile exports to the U.S. -

could be lost. In the meantime, U.S. wheat producers have protested against the regulations as they fear China will retaliate by can-celling grain exports as it did during a bilateral trade row

In Hong Kong, four textile associations yesterday called for a boycott of U.S. cigarettes.

cross weight tonnes valued at \$586m. This is a 29 per cent in-

Hyundai had 15 vessels valued at \$327m, and 700,000

Qantas sale by ECGD

Guarantee Department has guaranteed three loans totalling £43.3m which will help finance the sale by Rolls-Royce of Derby of 12 RB211-524 D4 engines and spare equipment for installation in three Boeing 747-338 aircraft to be supplied to Qantas Air-

of Canberra, which is nurchasing the aircraft to lease to Oantas.

British Aerospace has

land of Australia for the sub-contract manufacture of wing-box ribs and main undercarriage fairings for 300 Airbus A-320 airliners. This is the biggest contract let so far outside the main Airbus A-320 partner com-panies to others for partici-tion in the new 150-seater airventure. Hawker de Havilland will start deliveries

of the ribs in June. 1985, and the fairings in 1986. The A-320 is the latest development from the Euro-pean Airbus Industries consortium, for a 150-seater for delivery to sirlines from 1988.

Ford UK wins Australia order

FORD OF Britain has won a f4m order to supply 464 Transit vans to the Australian Post Office. The Australian utility has bought Transits before—it last purchased some in 1980—but for the first time the vehicles are to be shipped fully-built from Ford's Southampion plant.

Previously, Ford had supplied kits which were then assembled by Ford Australia using locally-sourced power Ford has also secured a

£450,000 order to provide UKbuilt Transit vans and Cargo trucks to the Sudan police. It is part of a £1.25m order placed by Sudan with Ford of Europe,

The Kra canal gets a nuclear boost

MANY nations have their Yellow Brick Roads. If it is the Channel Tunnel for Britain, then it is the Kra Canal for Thailand — a waterway cut through the southern isthmus that would carry oil and cargo between the Indian and Pacific Oceans, by-passing Singapore.

According to its proponents, such a canal would relieve pressure on the narrow Malacca Straits as trading volumes build over the next 40 years, attract rew industries to southern Thailand and transform the east coast port of Songkhla into a potential rival to Singapore and Hong Kong,

Support for the idea has come most recently from an un-expected source—the Fusion Energy Foundation of New York, an organisation which promotes the use of nuclear energy. It has suggested that the canal be excavated with the help of nuclear explosives, and has even costed the options.

served to rekindle interest in a project which has captured the imagination of Thais for

generations,
The idea of a canal through
the Kra Isthmus, linking the
Andaman Sea to the Gulf of
Thailand, was first publicly
voiced by a brother of King
Rama I in 1793, it was proposed

as a security measure aiding north of Lake Songkhla. It the Thai navy in its battles would be a sea-level canal with against Burma.

no such canal would be dug without Britain's consent.

The idea nevertheless survived, and in 1973 a preliminary survey was commissioned by Mr K. Y. Chow of the Thai Oil Refining Company. A group of U.S. consultants including Tippetts - Abett - McCarthy -Stratton (TAMS) completed the study but its proposals stood little chance of being implemented in a period of political turmoil.

According to the Fusion Energy Foundation's representa-tive in Bangkok, Pakdee Tanapura, there is now support for the canal from leading members If nothing else, the plan has served to rekindle interest in a project which has captured the imagination of Thais for project is getting talked about again after five years of silence."

The foundation supports the TAMS recommendation for a 64-mile route stretching from a

against Burma.

Earlier this century, greater emphasis was laid on its potential commercial benefits, but Britain later tried to smother the plan—the treaty ending hosthe plan—the treaty ending hos-tilities with Siam after the volumes in the Malacca Straits Second World War stated that will rise from 40,000 ships a will rise from 40,000 ships a year in 1982 to at least 110,000 by the year 2000.

This volume, he says, cannot be handled safely or rapidly by the straits. "Failure to provide for convenient alternatives will create a major infrastructural" bottleneck for a sizeable propor-tion of world trade," he told a seminar on the Kra Canal held in Bangkok last November. With most of the oil and bulk

trade and four-fifths of cargo trade going through the canal by 2020, the foundation says, a Kra Canal Authority would earn considerable revenue which could promote Thailand's economic development through deep-water ports and new industrial zones. The obstacles, however, are

clearly enormous. With only 900 miles saved by using the canal, it may not be economical to build one of the world's largest inter-marine waterways. The foundation says a doublewestern point near the town of lane canal constructed with the Satun to another point just help of nuclear explosives would

conventional explosives the cost would be \$11.1bn. For a single-lane canal the costs would be \$3.5bn and \$5.7bn.

The use of nuclear devices could be expected to meet fierce opposition domestically and internationally, especially from Japan, a potential investor in the project. A single-lane canal is less attractive financially because of the limits it would impose.

According to the foundation, interest-free loans of up to \$1bu would come from the U.S. and Japan as major beneficiaries of the canal. But a Japanese Embassy official in Bangkok doubts this; the country is curbing its oil consumption and taking a smaller proportion from the Middle East in favour of China, Indonesia and elsewhere. Besides, it has no desire to damage relations with Singa-pore, whose pivotal role in Asian trade would be affected by a Kra Ganal.

Moreover, for all the domestic

support the project supposedly has, it is inconceivable that it would not become embroiled in local politics if it was seriously planned. Like other large projects before it, the chances are it would be talked to death. This would partly be because of genuine differences about economic burdens and



benefits it would create, but also because of competing interests.

A former commander of Thailand's southern army, who has resigned his commission to enter Parliament, supports the project Gen Arthit Kamlangek, the Thai supreme commander of the armed forces, feels the caral could be a security risk. The controversy would be bound to widen.

If all this seems to place the project closer to "yellow brick" fantasy than concrete reality, it is not altogether a dream. Even now, the British consultants Maunsells and Halcrows have been commissioned by the Communications Ministry to advise on constructing ports at the two mouths of the proposed canal. Scores of companies could be expected to tender for the work.

Japan fails in bid to cut silk imports from Taiwan

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

rejected by the Taiwan Silk aban Weaving Industrial Association, life. Japan, whose silk industry is In facing serious problems, sought restriction because it claimed the imports were "impairing" the industry. But the Taiwanese authorities

refused to trim their exports from 1.7m sq metres to 1.53m sq metres this year despite discussions which lasted for almost a week. Talks on the issue are now to be resumed in Tokyo in

second most important pro-ducer of raw silk in the world, attempts to divert land use to is that its industry has been in the production of more food.

JAPANESE attempts to cut the doldrums for the past few imports of Taiwanese silk pro-ducts by 10 per cent have been smaller silk farmers have abandoned the land for urban

> In consequence, Japan accounted for only 24.6 per cent of world production last year, fractionally over half the Chinese total, compared with 28 per cent in 1981. One of the problems facing users of silk is that China is

likely to have difficulty in meet-

ing any further increase in demand. According to the Japan Raw Silk and Sugar Price Stabilisa-Taiwan is the third largest tion Agency, although cocoon silk exporter to Japan after production rose marginally last China and South Korea. year to 245,000 tonnes the The problem for Japan, the Chinese industry is being seri-

French secure Sandi contract

By David Marsh in Paris -SOCIETE Generale d'Entre-

prises, the large but loss-making French public works group, has signed a FFr 908m (£77m) Saudi Arabian order to construct and equip three hospitals in the King-

The contract is for 100-bed hospitals to be built at Khafji, Rafha and Domat al Jundal over two years.

The order, the second such contract for SGE this year, comes at a crucial time. The company, in which nationalised engineering-to-glass con-glomerate Saint Gohain took a major stake last year, soffered a net loss of FFr 480m in 1983. Ballast Nedam Groep said

Ministry of Finance and National Economy to build

customs facilities.

year, the Economics Ministry it received an order worth \$90m from the Saudi Arabian

E. Germany cuts trade deficit with W. Germany

exports in trade with West Germany in the first half of this year, reducing its deficit in inter-German trade, the Bonn economics ministry said yester-day, AP reports from Bonn. East Germany's imports from West Germany dropped by 19 per cent in the first helf of the year, to about DM 3.5bn

£916m), the Ministry said. At the same time, East showed a surplus of almost DM Germany rose 12 per cent to DM 3.6bn, the statement said. Union AG is banking on Chan-East Germany's total debt in inter-German trade sank from DM 4.1bn in 1983 to DM 3.6bn in the first six months of this

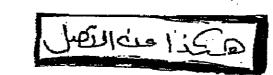
The East Germans expanded deliveries of machinery and electrical equipment and sold more consumer goods such as clothing and wooden products

EAST GERMANY slashed its to West Germany. They sharply

imports and stepped up its cut imports of fron, steel and non-ferrous metals. The overall volume of trade exchanges between the two Germanys in the first half of 1984 was about DM 7.5bn, an expansion of 1.8 per cent from the last half of 1983. Inter-German trade is ex-cluded from West Germany's

foreign trade account which for the first six months of 1983 Union AG is banking on Chan-cellor Helmut Kohl's planned visit to Peking in October to tip the scales in its competition for a Chinese nuclear reactor project valued at several bil-

lions of dollars. The power plant-making subsidiary of Siemens AG is vying for the Chinese contract for two 1,000-megawatt pressurized water reactors.



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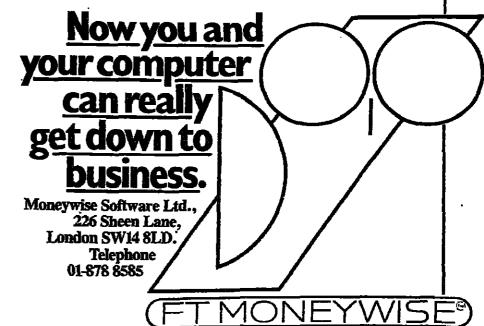
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TOPES IN

sees

TWENTY YEARS ago, as an eager young executive, I was nearly fired from my company for asking an important visiting corporate lecturer, who had liberally alluded to the then new theory of product life cycles, whether he would care comment on what phase of its life cycle the wheel was at: it seemed to me that the Hovercraft was the first transportation device since skis that had not actually increased the market

The question had appeared entirely reasonable to me, but I was metaphorically doubled to the guardroom for arrogance and impertinence, and my query

remained unanswered.

The theory had been launched at the illustrious Harvard Business School, and popularised in several articles and books. It was immediately clutched to the bosom of business and marketing academics, advertising agency executives, and a wide variety of managers eager to demonstrate their "profes-sionalism." In no time flat, it passed unchallenged into mar-

keting folklore.
Two decades on, it is all too clear from practical experience that the theory holds no water, and indeed several Harvard and indeed several Harvard academics have recently recanted their previous belief in it. Yet despite all the evidence that the theory was nothing more than marketing "Newsspeak." it remains widely respected and quoted. Not only that, it has been expanded and built on. In both business and government, planning is actually taking place on the basis of "industry life cycles."

In a nutshell, the theory said

In a nutshell, the theory said In a nutshell, the theory said that products demonstrated a lifespan which typically passed through identifiable "phases"—the launch phase, the growth phase, the maturity phase, the decline phase, and ultimately decease. The timescale of these phases would be variable bephases would be variable be-tween products, but the proper ecognition of where a product stood on this path would enable managers to abstain from unproductive investment at the rong time, and thus maximise the avilable profit over the product's effective life.
It is at first sight a beguiling

concept, but it does not stand up to even peremptory examination. Not only is the theory wrong, it is dangerously wrong, in that it promotes a deeply negative approach which is the very antithesis of entrepreneurial management.

No one will deny that proof the wheel as unfair because
ducts live and die. No one will
deny that you can then chart look at brands. A mere glance the path followed by the de- around the retail shelves will ceased product and recalculate give the lie to the life cycle how you could have rung up a maximum score on the available



Is the theory of life cycles pure humbug?

Rex van Rossum savs it is ...

The glaring fallacy is the underlying assumption that death is inevitable, that the cycle is ultimately governed by be marginally influenced by management, and that resurrection can be, at best, tempo-

They die of neglect—marketing and management neglect. This can come in many guises. It may be neglect through lack of financial support, through lack of concentrated attention, by lack of belief, lack of imagination, lack of talent, or lack of in-testinal fortitude.

If you dismiss the example theory. Many of today's leading brands are almost as old as profitability over the product's branding itself—Kelloggs Corn lifespan. But this is merely his-Flakes, Coca Cola, Colman's

Mustard, Persil, Bovril, Horthe licks, Stork margarine and a products.

Of course, they all have their ups and downs. They are threatened, attacked, pushed back, revived . . but who would predict their death? Who would identify some predeter-Products are not like peorle mined path for them? If any they do not die of old age. of these great brands were to disappear, can anyone seriously postulate that it would be due to some marketing inevitability, raher than to the competence of those managing the products, and of course, their competi-

What, anyway, is the product? Is it this year's model of the Hoover washing machine, the Ford car, or the Sinclair computer? Or last year's? Or next year's? Is it Schweppes tonic or the skimline? Is it Martini Rosso or Bianco? Is it the Gillete Techmatic or G11? Or is it the trademark itself? What price the life cycle of a

cycles, the Harvard Business Review published a follow-up piece entitled "Make the life cycle theory work for

The essence of its message defy gravity and prolong the life cycle by product innova-Yet it is innovation—in the wider sense of the process of developing good ideas— which renders the life cycle concept redundant before it starts. All products, from soft margarine to intercontinental missiles, need to be kept abreast of consumer needs, tastes. and aspirations, or their competitors will destroy them. This requires a constant search for new ideas, technological improvements and positive imagery. This is "lesson one"

in marketing: when you have said "do not let your product become outmoded," have you said all there is to say?

The history of marketing is littered with success stories of products that would have been written off long ago if the life cycle theory had been the basis of their management. They were launched, and have survived, simply because of the application of a good idea. It might have been in the R & D department, the advertising agency, the boardroom, or the shopfloor. But an idea.

shopfoor. But an idea.

Not only that, good ideas kept on coming. This is the "secret" of Persil's survival: it has consistently fought off competitive attacks and initiated attacks on its opposition by making technological advances and adjusting its image.

In many was the life cycle

In many was the life cycle theory is nothing more than just another piece of hindsight. It commits the cardinal error of making historical observations and dressing them up as predictive technique. There is nothing wrong with studying history and learning from it. But it is much more positive to examine how success might have been achieved by creative action than to calculate how much more profit would have been made if all expenditure had been cut at the optimum

What offends one most about the still persistent adoption of the life cycle theory is that it promotes an attitude, and dresses it up in all the para-phernalia of scademic dignity. that flies in the face of good As Anton Rupert, the found of

the Rothmans group, once said: "There are three kinds of marketing man to beware of: the super-optimist, the superpessimist, and the know-all."
The author is a former marketor is it the trademark itself? ing and sales director of Roth-what price the life cycle of a mans and was chairman of the rademark? British Marketing Society. He Shortly after the first article now runs his own consultancy. Advertising

An unorthodox bid to sell space

Frank Lipsius on the controversy provoked by America's third largest daily

WHEN THE national daily USA Today went international on July 10, Europeans got a chance that, in the advertising world at least, has been making headlines as much as reporting them since it began in September 1982.

world with four-colour pages and short news items, USA Today has had steady circula-tion gains that already make it -with 1.3m readers-the third largest American newspaper, after the Wall Street Journal and New York Daily News.
The circulation growth indicates the paper's popularity, though the company will not say how sales are holding up in original outlets where initial curiosity may have worn off. The advertising community has not questioned the paper's circulation claims or advertising statistics though it is sceptical

on other grounds, as was chronicled in a New York Times article entitled. "The Ad Woes at USA Today." The Times article described USA Today's "stubborn, comoley marketing problems rang-ing from confusion over whether it is a newspaper, a magazine or something in between, to

scepticism about who reads the

and how loyal these reader are.' A month later, USA Todau answered the qualms in a startling series of ads that it must hope will now set an example for its own advertisers to follow. For one week earlier this year. USA Today was all over the New York Times, one day the centre-spread of one section, the next in full-page ads on the back of every one of the Times' four sections. On the Sunday, USA Today took the centrespread of the colour supple- as you call us." ment, in all spending almost

The copy for the ads was as startling as its placement in a startling as its placement in a is handling the account thanks daily newspaper, since it to his own enthusiasm for the addressed Madison Avenue — potential advertisers—and not potential readers.

Cathleen Black when she was

\$1m in a month.

One of the ads (illustrated) showed a rooster with a fish tail that accompanied the bold copy: "A lot of media people are saying USA Today is neither fish nor fowl. They're right."
In smaller print the rest of the ad explained. "To our readers, we're a newspaper—bold, excit-



One of a series of ads aimed at Madison Avenue. Says its creator, George Lois: "The media love sharp sassiness"

ing colourful and unique. To campaign appeared within the many of our advertisers, we're month, a newsmagazine—bold exciting, colorful and unique. The a media specialist, though he truth is, we don't much care what you call us. Just as long The ads were the work of

George Lois, an advertising man of 32 years' standing, who approaching Lois to place ads for a financial services client of Lois's company, Lois Pitts Gershon Inc. Over lunch, Lois waxed so enthusiastic about the paper itself that Black asked him to bid for the account. The \$2m account switched so fast that the major thrust of Lois's

has done many things, includ-ing the design of Esquire Maga-zine covers for almost a decade. Lois considers his colleagues & special challenge. "Madison Avenue is iright-

ened by a new idea, especially a new media idea. They also understand that an ad has to be as exciting as the product it is promoting. It has to be unusual, fresh. The media love sharp sassiness. I wanted to cut through the silly arguments and somehow mirror the feeling of the paper so people would jump."

He purposely violated the rules of the business, knowing it would be noted, if only to

EDITED BY ALAN CANE

be argued about. The colour supplement ad ran so that it-had to be turned lengthwise to read, long considered an advertising no-no. One ad had a long list of comments about VISA Today, including some negative ones like that of Ben Bradlee, executive editor of the Washington Post, who said in the middle of the ad: "If it

the middle of the ad. If it can [qualify among the top newspapers in the country], I'm in the wrong business.

"People wanted to know why there were the negative comments," enthuses Lois. "Why? So they'd ask the question, that's why. They criticised the ad, but you know they read ad, but you know they read every word. The advertising community give credit for good work. In a way they are the easiest to sell to because they

easiest to sell to because they want to be won over. Madison Avenue is pushing us now instead of backhiting."

Without the paper's willingness to reveal figures. Lois's claims cannot be substantiated, but he found no one to demur out ne round no one in occident in a recent creative and media review session with USA Today executives, in which he said: "Some media hold-outs have "Some media hold-outs have been won over and many others are on the brink. Media planners are beginning to put USA Today in their plans with less fear of clients questioning way; in fact, quite a few non-New York clients are asking their agencies why USA Today is not on the schedule!"

His own financial elient.

is not on the schedule!"
His own financial elient, which got him the USA Today campaign in the first place, did place art ad and had better results there than in the New York Times or Wall Street

Lois has got the job to put together a new USA Today campaign for next month which will try to be as surprising and informative as the April work, this time putting in testi-monists of satisfied advertisers momais or sansage advertisers—"more than anything else, the fact first advertising in USA Today works."

Newspapers may want to argue the point with Lois, if not because of the competition USA

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recause of the competition USA Today represents for national advertisers like car rental. cigarette and string accounts, but for the possibility that George Lois will spend \$1m ranging ads to refute the article, as he did in the New York Trans.

TECHNOLOGY

INNOVATION AND INVESTMENT

Cambridge—the home of high tech

CAMBRIDGE continues to further its reputation as director of JT Design-Build, Britain's most outstanding said the demand for space in growth area for small, technology-based companies.

According to a recent survey.

The nime is been to about 300 to up to about 75 tenants but 15 tenants but 15 tenants about 75 tenants a

the city is home to about 300 to up to about 75 tenants but enterprises of this kind, most if the demand is anything to go of them formed over the past by, we will be oversubscribed."

decade. Property developers are taking a new interest in inquiries from people wishing

on the Cambridge science park a building split into small units.

Most of the work spaces, of about 500 sq ft, will be leased to up to 40 small enterprises not just a laboratory and office in areas such as software and for researchers, "I under-

The building, part of a £2m development should be finished by September next year. Among the tenants could be Cambridge Consultants, a contract-research company based on the science park, which may lease labora-tories and offices for use by subsidary organisations.

Chimestone will provide 2

central area for activities such as secretarial help that the tenants of the building can share. Companies will rent the units on flexible terms, or leases of as little as a year.

of as little as a year.

Elsewhere in Cambridge, JT
Design-Build, a building company based in Bristol, and
Sheraton, a property developer, are joining forces to construct another set of units for small,

another set of units for small, "high-technology" enterprises.

In a £12m scheme, the organisations are providing 200,000 sq ft of work space, roughly half of which will be new offices for Cambridgeshire County Council. The rest will accommodation for fledgling commanies, which will become commanies, which will become to construct their own buildings, Alternatively, they lease them from Trinity College which has spent about £3.5m on available in phases over four years. Half the units should be complete by the end of 1985.

Sep 18-19 Oct 16-17

providing a new interest in inquiries from people wishing providing accommodation spectory to start their own companies, ially built for this type of for instance computer experts who have just graduated from Cambridge University, together pany in London, is to construct with enterprises that are based on the Cambridge science park a building split into small units.

for researchers, "I under-stand that some of the people who run these type of com-panies like to work virtually 24 hours a day — this will give them a chance to live near their place of work," said Mr Smyth. The Cambridge science park

itself, on land owned by Trinity College on the outskirts of the city, is starting a fourth phase of development which will add a further 26 acres to the 84 acres now built upon. The park has 40 tenants,

ranging from large companies in areas such as lasers and pharmaceuticals to a fiedgling concern that sells meteorological hardware, Such is the demand for

accommodation that the fourth phase will be completed within

which has spent about £3.5m on the development over the past

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TEN YEAR AUTOMATION PLAN AT GREENOCK FOR FLEXIBLE MANUFACTURING

IBM puts its robots to work

BY PETER MARSH

WE SEE automation as a nical operations manager at assembly jobs.

IBM's factory in Greenock, near These machines must be senwide variety of computerrelated products.

Today, the factory concer-trates on a much narrower range of families of items such as terminals, display screens and keyboards. IBM is steadily introducing to the plant robots, or computer-controlled arms. The factory produces goods in high volumes — up to 5,000 a day of one item. Total production is worth about £700.000

In the past decade, estimates Mr Alex Wilson, the plant director, the Greenock factory has increased output (measured in terms of units) tenfold — wants to sell can be made es without significantly changing with automated techniques. the number of employees, which now stands at 2,700.

Mr Beaty's strategy on automation has three main features. First, it focuses on what is perhaps the most difficult area in which to introduce automatic machinery.

This is the assembly in a flexible fashion of products, components such as screws to parts of which may change from are part of a single product. day to day to suit the needs of different customers. Due to the difficulty of automating this kind of process, such jobs are usually done by hand.

At its Greenock plant, IBM was forced to tackle this area by the very nature of the factory operation. The plant receives components from about 2,000 suppliers (most of them in the UK) and puts them together to make finished products.

screws and pieces of wire to of new products or details of plastic trays and computer boards inset with electronic parts. In a vast, computer-

controlled warehouse, the facthrough the warehouse.

To automate some assembly techniques. Im the third thrust of IBM's of these are mating processes.

In the third thrust of IBM's on a plastic card.

To automate some assembly techniques. In the third thrust of IBM's on a plastic card.

In the third thrust of IBM's on a plastic card.

To automate some assembly the unit to a power fasteners.

In the third thrust of IBM's on a plastic card.

The third thrust of IBM's on a plastic card.

The third thrust of IBM's on a plastic card.

The third thrust of IBM's on a plastic card.

it also sells to outsiders.

The accent on the automation 10-year project — we're six of assembly operations is part years into it so far. You have of a trend evident in other IBM to think in these terms to take factories around the world. Of a sensible view of the subject." the 1,000 or so robots in these So says Mr Bob Beaty, tech- plants, about half are doing

Glasgow. A decade ago, the sitive and accurate enough to plant turned out, with an accent do fiddly tasks, for example the on manual assembly techniques, insertion into a printed circult board of an electronic component such as an integrated circuit. In contrast, most robots in industry work in areas where

brute strength is the key factor. weld parts of cars or lift items The second part of Mr Beaty's plan concerns product design. Some 45 of the manufacturing engineers on his staff spend much of their time in IBM's

product - development laboratories around the world. They liaise with product designers to ensure that the goods that IBM wants to sell can be made easily

According to Mr Beaty, to design a process so it lends itself to automation is a bigger engineering challenge than to devise a new product.
In their discussions with product designers, Mr Beaty's staff would, for example, minimise the number of different types of components such as screws that

They might also halt attempts to introduce into an item of equipment a particular type of plastic — which, though it might look pleasant, could cause problems in the

production stage.

Personal visits to development laboratories are supple mented by computer links between Greenock and 33 other IBM locations around the world.
In the Scottish plant's video-The components range from can send and receive blueprints

manufacturing processes.

The emphasis on design of the sort that could be fitted to products extends to the companies of the sort that could be fitted to a microcomputer or terminal.

The line assembles four companies of the c tory keeps stocks of up to 20,000 with components. Mr Wilson ponents, all transported to the different parts for its assembly says he spends "a lot of time factory by contractors. The operations. When the plant is and investment" in ensuring components are the two halves at its most hectic, some 200 that the design of these components fits in with an electrical package that contract the components of material an hour pass that the design of these components are the two halves that the design of these components are the two halves are the two halves that the design of these components are the two halves are the two

tively small parts of the overall manufacturing operation. But according to IBM's plan, they will gradually be linked to encompass larger areas of the factory activities.
One such island, recently installed, is £1.5m computerised

Greenock 30 or so small robots. strategy at Greenock, engineers
Most of these are machines of are introducing into the plant from Greenock worked with
the company's own design that "islands of automation" — IBM colleagues from a laboradense arrays of computer- tory in Raleigh, North Carolino, a laser engraves onto the



Robots such as this £160,000 gantry mechanism are making an impact at IBM's computer plant in Greenock. The engineer here is demonstrating the machine's ability to insert rings around pistons for a car engine

controlled machinery such as in which the power-logic unit industrial robots which put together products, Manual Intervention is kept to a minimum.

The islands account for relasimilar production line to make

production line to turn out small boxes called power-logic processing hardware and power

was designed. As a result of the work, technicians set up

the same product. When it is fully operating next year, the Greenock line will work 24 hours a day, pro-ducing in this time 1,500 powerlogic units. The array of hardware contains nine robots, six cess, after the robots have made by IBM, two by Cincinnati arranged them on the sheet of Milacron of the U.S. and one by mylar. Fanuc of Japan.

A set of conveyors channels the four components between the different robots. Engineers designed the power-logic units so that robots could make them. For example, a robot picks up a card containing the chips and slides it into the lower half of the cover, into which the card

another robot fits into place the power package before the top part of the cover is positioned. At another robot work station,

exterior of the box a set of serial numbers. This is more straightforward than sticking on to the units labels that contain the same information.

Just two screws, supplied to robots with special feeding systems, are required to hold together each unit. The robots either insert the screws into holes in the components or supply the fasteners to a

supply the fasteners to a special turning mechanism.
Just five people will be needed to supervise the production line when it is fully operating. To make the same number of components with manual techniques would require about 20 people, says IBM.

In a second "island of automation" at the Greenock plant, an array of five IBM robots helps in the production of a family of keyboards that are made in 13 different formats. Depending on the format, the robots press into sheets of mylar between 25 and 127 plastic buttons that form the keys of the mechanism.
Engineers can quickly com-

mand the robots to put into place buttons for different keyboards. They do this by changing the programs that control

the machines.
Once again, Greenock's engineers had to liaise with others in an IBM development laboratory (in this case in Lexington, Kentucky) to ensure that robots could cope with making the hardware.

For example, most of the but-

tons in the different families of keyboards are identical so they can be handled by identical robot grippers. Letters and figures are impregnated onto the buttons, in a printing pro-In other stages of keyboard

assembly at Greenock, people fit components manually. Later this year, however, IBM is introducing to the keyboard plant (which makes 2,500 devices a day in two shifts) a second robot button-pressing line. This system will cost £600,000.

The company also plans to introduce to the final assembly In a similar operation, another IBM robot. This will fit to the base plate of each mechanism the buttons and the series of switching devices that connect the bustons to elec-

Computing

Automated solicitors

CONVEYANCING is often an important part of a solicitor's business. Now, technology, in the form of a computer program, is making this work more cost effective by adding a measure of automation. The program from Tech-nology for Business in London, is basically a way of storing details about a house transaction and retrieving the

information. The user is guided through the stages of a conveyance and prompts the generation. of necessary letters. Conveyancing Partner a

the program is called, is intended as a complement to Technology for Business accounts software for solicitors. More details from

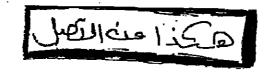
Weighing -

Electronic scales

ELECTRONIC systems for use in the food, cement, metaljurgical, paper and chemical industries has been launched by Siemens. The Siwarez Z and ZM series control equipment, for example. More details from Thames on 09327 85691.

Industrial boilers

COMPACT boilers for the small industrial users of steam have been introduced by McEwen Bollermakers of Cowling, North Yorkshire, Known as the Z-series mac pac the fully automatic hollers come in five sizes with steam outputs up to 2,006 lbs/bour. More details on 0535 34674.



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THE ARTS

Orion/Edinburgh Festival **Andrew Ciements**



Lillian Watson (left) as Amor and Ann Howard as Venus

music is important, for the opera is given in Raymond Lep-pard's realisation, whose re-lationship to existing mannattractive music of the opera. But whatever its prominence there is no doubt this Orion is too long—three and a quarter hours with intervals—and its action slow, arbitrary and long-winded. The plot is the usual everyday story of classical folk, script sources is uncertain. No information concerning the pera familier tangle of sexual jea-lously and intrigue among the identifiably Leppard founded on a rich underlably modern gods. It is pretty thin stuff really, though were it to be played with pace, comic timing and a good helping of honest string tone, over-decorated with harps and with the inclusion of harps and with the inclusion of lutes and chittarone among the continuous as a purely cosmetic sop to authenticity. Presumably too, Leppard has followed his usual practice of fleshing out the existing material with music from other Cavalli operas to relax into easy, natural to produce what he considers a rounded-out and dramatically satisfying piece. Certainly one duet towards the end of the second act sounds remarkably cious Amor from Lillian

satisfying piece. Certainly one duet towards the end of the second act sounds remarkably similar to a passage from Watson, a regal if rather stiff L'Egisto; rather unfortunately, Diana from Aime Howells, and the second service of the second services.

Howard that does not quite go American far enough over the top to pro- artists this year. duce a genuinely funny vamp.

exhibitions

The MJQ disbanded in the Otherwise the singing is consistently efficient rather than inspired, robust rather than expressive. But the playing of the Scottish Opera Orchestra for Mr Leppard is always responsive and John Bury's sets are sive and John Bury's sets are sive and John Bury's sets are concerned with pazz 15 years ago, would have found the group little changed in its concert at the Queen's Hall on Monday, bright and cheerful. Not enough, though, to redeem a concerned with pazz textures. save that the newer composi-tions are a little sparer, less concerned with hazy textures and more with sharply defined harmonies and line. John Lewis's piano-playing seems to

Jazz is an important part of this year's Festival, with a self-contained international jazz in tandem with the other events. But the Modern Jazz quartet arrived under a different umbrella that of the Smith. ent umbrella, that of the Smith- completely. All that is left is a sonian Institution, which has gentle remembrance of years sponsored a whole series of past.

South Bank Summer Music

Salzburg sound without vision

The new productions of the placed. But the overwhelming 1984 festival have been of lack of real alertness, real Berio's opera (reviewed here imagination infects everything on Tuesday) and Macbeth, Ezio Frigerio's Verdi designs fill the vast spaces of the Grosses Festspielhaus with massively imposing pictures—a "cone " of granite crags decked with louring cypresses for outdoors, the Macbeths at home in palaces and throne-rooms of menacing Assyrian splendour, their black-and-gold pillars apparently hewn directly out of the same giant crags. The Verdi-Piave images of Scotland are sup-planted by a design conception. non-specific and magpie-allusive that affords scenes of tremen dous dark grandeur. That the impression, at first magnificent, quite soon declines into un-Verdian monotony cannot be blamed on the designer—or at

Spectacle such as a Salzburg Macbeth would appear to predicate has been unstintingly marshalled in Piero Faggioni's production. There are mighty processions; endless cohorts of soldiery (the resident Vienna state Opera chorus boosted by a contingent from the Sofia Opera); bursts of flame and crimson costume flaring up upon the dark background. There are also a handful of this details of the continuous silly details (such as the read-ing of Macbeth's letter by a recorded male voice, and Macbeth's death-tumble from throne to a below-stage ditch, which drew titters).

least, not on him alone.

But I ascribe the inability of the performance largely to live up to its first promise to the way Faggioni appears to have left the most important matters of the opera entirely to the devices of his central couple. A drearily conventional, "operatic" couple they were; and so the whole show increasingly wore an air of grandiloquent hollowness.

Piero Cappuccilli's Macbeth was treated, and at the end greeted, as though it were a just the Paris divertissement, as usual, but the witches' coro e ballabile as well. greated, as though it were a great performance. A well-schooled, well-routined performance, certainly; the voice, no dryer than usual, traces lines that are never beautiful Salzburg operas give the British visitor — this British visitor, anyhow — a problem.
Such unlimited amplitude of preparation time, scenic budget, and cast provision falls far out-

he says or does-and surely it cannot be a great artist who breaks out of character to acknowledge applause for "Pieta, rispetto, amore"?

In Lady Macbeth's entrance

music Ghena Dimitrova's large, glittering soprano rang out thrillingly—at last, one thought, after so many recent manquées here was a proper dramatic soprano for the role. But its final top note cracked, and proinial top note cracked, and provoked rude noises in the audience; thereafter Miss Dimitrova's confidence and her
fabled upper register waned
alarmingly. The rest was
bloodless, automatic, with only
occasional flashes to light it, though even then the Bulgarian soprano in no way merited her final barracking. (How specially horrid booing sounds in German-speaking countries!)

Nicolai Ghiaurov's Banquo, as thereasily mutinad es the

thoroughly routined as the evening's Macbeth, is vocally a shadow of its former self. Luis

monic, by contrast, provided the one worthy musical contribution

of the evening-rich in aware-ness of the special colour and

numerous life-giving details of the score, not immaturely rushed or pushed as other Chailly ventures into the earlier

Verdi have been. (His pacing of the chorus of refugees erred,

if anything, on the side of halt-ing slowness.) Too much of

Max Loppert reviews Macbeth,

Rosenkavalier and von Karajan

beavy.

the comedy!"

burg's lavish parade of works.
Herbert von Karajan, now a
sadly bent and shaky figure
on the walk to the podium but
a miracle of stamina and command once installed there, is this year in charge only of Der Rosenkaralier, which last year he revived in the 1960 sets (by Teo Otto) and costumes (by Erni Kniepert) that originally served the production of the late Rudolf Hartmann. This Rosenkavalier seemed to me a Salzburg event nonpareil: at once quite the most beautiful-sounding and least interesting account of the opera imaginable.

The sounds were of incom-parable beauty. The Vienna Philharmonic, capable of playing a bewitching Rosenkavalier in its collective sleep, had been drawn to a peak of relaxed, concentrated wakefulness; one

sumptuous, wind parts darting

beneath the voices like threads

Yet at climactic moments one

the orchestra and its conductor.

managed to pull us away from so rounded, vocally impeccable

side his normal operatic round, fashion, may have permitted yet strangely—or predictably, such a sensation its increase; so depending on your point of likewise the move-by-rote view—the scent and heat of genuine operatic excitement so often goes missing from Salz-huro's larish second of works. employees as mapped out by Karajan - the - producer. Two members of the female trio offered little challenge to the conductor's sway. Janet Perry's Sophie, colourless, sparkless, is a vocal line without a presence; Anna Tomova-Sintov, shining of voice, womanly and dignified of movement, needs far more closely pointed stage direction than this, for while an unman-

nered Marschallin is a pleasant prospect, a too-equable one begins to pall.

Even the Octavian of Agnes Baltsa, by no means a stage cipher, fell passing prey to the sweetening, denaturing atmo-sphere. For someone whose equivocations about the opera have recently been tamed by alert singing actors and con-ductors, who has learned to appreciate its merits better, it was back to the old Rosenkara-lier irritations, the old longeurs.

Brief notes only about two Brief notes only about two other Salzburg revivals. The famous Ponnelle Mame Flute in the Rocky Riding School begins to creak; cast veterans, including Peter Schreier, Ileana Cotrubas, and Marti Talvela, sang fervently but with threadbare patches, while even Christian Boesch's cchi-Salzburger Papageno won few laughs. (Perhaps the audience had paid too haps the audience had paid too Lima's Macduff was crassly heard marvel upon marvel of loud. Riccardo Chailly's conducting of the Vienna Philhar-textures luminously soft and much to permit itself to laugh?) James Levine was an "affec-tionate" conductor, slack-sailed, square-phrasing.

The much-admired 1982 Cost of silk, brass full but never fan tutte in the Kleines Festspielhaus disappointed me. Its ravishing Golden Age sets soon experienced again that curious Karajan-Salzburg sensation: lose their magic for want of genuine salt or emotional intrithat of the attention apparently being urged from the stage, and the characters drama cacy in the comedy played before them; blandless, again, rules—and that stricture, alas, must take in the sisters of thereupon, to be focussed upon Margaret Marshall and Ann Murray, the nice-old-gentleman Alfonso of Sesto Bruscantini, even Riccardo Muti as conducthe ballet music was cut: not It's a funny end to Act 2 that

a Baron Ochs as Kurt Moll; that seemed to say to us, "Listen to the waltzes, not to At least it was fun to sit in box next to Margaret The return to Otto's scenery, a work of art in which nothing blandly pretty-pretty in timehonoured Viennese-rocco of black and white.

it also proves to be the most a promising Venus from Ann The History of Masks/Riverside

Since the evening was in the played his talent at its best nature of a lecture/demonstra when abandoning them. He tion/workshop, the theatre repeated his justly famous tion/workshop, the theatre repeated his justly famous bowed to Mr Fo's suggestion of depiction of starving Zanni who a 50 per cent refund to the dreams of eating himself and audience. The effect on River-wakes to devour a fat fly with lingaring relieb. Taking off the audience. The effect on Riverside's shoestring budget was not lingering relish. Taking off the
dwelt on; presumably the management had relied on Mr Fa's showed how constricting of
sell-out performances to tide voice, face and gesture these over less popular attractions. leather half-muzzles can be.

Cyuics might not have been surprised that his sections. over less popular attractions. leather half-muzzles can be.

Cynics might not have been Finally Mr Fo gave us the surprised that his affable miracle at Caana as recounted generosity with office people's to a rather prim angel by a money was followed by an evening that occasionally reminded us of the performer's wine bonanza. Gently amusing, if done in English it would recall Bernard Miles's bucolic whose indistinct English was harder to follow than Fo's clearly some years back. Lacking the

and the music, as presented here, consistently unmemorable.

forming edition seemed to be available. The sound though is

enunciated north Italian, the background of an authoritarian actor-playwright introduced us religion to react against, a to the original commedia masks British audience finds referwith their animal elements ences to Jesus, "surname: son (Arlecchino's visor traditionally of God," and his mother "a combines munkey and cat), good-looking woman they call Truth to tell, durk-toned and the Madonna" less daring than highly stylised, they make little cosy. The apologetic Anglican impact except at chose quarters, burch has been doing this coy Indeed that resitative betty sort of thing for two continues.

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Indeed, the recital's high sort of thing for two centuries. points had little to do with masks. Mr Fo demonstrated how the commedia conventions and even early Italian poetry were moulded to the working rhythms of Venetian boatmen, the marble quarrymen of Carrara and even the suspect Orchestra has amounced the self-flagellators of the Middle appointment of Richard Hickox Ages. The syncopated move as their first-ever associate conments of dockworkers productor from January 1, 1985 for duced the papana: though this three years. bears as little resemblance to Hickox, music director of the the stately court dance as does London Symphony Chorus, the cheerfully gormless Arisochino, lolloping his boozy way orchestra in 1976 when he through bawdy misadventures, started working with the to the Dresden daintiness or Chorus; since then he has spangled suppleness of his conducted many concerts.

spangled suppleness of his descendant, Harlequin. After emphasising the problems, vocal and physical, set by both w playing in masks, Mr Fo dis- Chorus.

Martin Hoyle

series follows one devised by Terry Edwards, Voices director and bass line, for the 1982 Summer Music season, in which Wilbye and Poulers were juxtic

gifted of consort singers as one of the supreme masters of the genre, is very seldom paid any attention in concert halls. Which is why such a venture, though inevitably only a tasting of the immense range of Marenzio works, counts as another of the handful of Good Things in this year's uneven Summer Music

conducted many concerts, recordings and television appearances with the LSO, the agonising wide arches of tion of string-ensemble playing "Solo e pensoso," with extra- it was, in fact, sensationally both with and without the erdinary certainty of pitch, good

Each early evening until acuity of balance and mastery Saturday the London Sinfonietta Voices are presenting not perhaps entirely wordin the Purcell Room a rich hour's-worth of consort music by Marenzio and Britten. The always seem to be, as it should, the source of all interpretative inspiration.

The Britten complement was Summer Music season, in which withy and Poulers were juxtaposed. The current match is perhaps less breathtakingly unexpected—but, as Tuesday's splendid series opening made clear, no less rewarding or less expert in delivery.

Marenzio, worshipped by every successive generation of students of the Italian madrigal and by even the most modestly the Britten progression, the performances Voices'

immaculate.

Tuesday's selection of eight
Tuesday's selection of eight
madrigals spanned 20 years of
emotional progression, from the
trippingly delightful early love
conceins of 1580 and 1581 to
the anguished tug of oppositions, chromatic and poetic,
that is the great Petrarch
setting "Solo e pensoso"
(1599). "Innocence and experlence," the sub-title of the
concert (each has one), despite
the cityle transport of the composer into a somewhat discredited one of older
stamp, lushly and plumply
Romantic.

As the three Vivaldi violing

(1599). "Innocence and experience," the sub-title of the concert (each has one), despite its slightly catchpenny flavour, was after all a just way of encapsulating Marenzio's contribution to the event.

The main group of sevent Voices, broken into smaller numbers of three, five, or six as required, shaped the lines, even take offence; as a demonstration of string-ensemble playing.

The Moscow Virtuosi under their director/violin solokst Vladimir Spivakov have visited Summer Music for two Elizabeth Hall concerts. The programme of the second, Tuesday, was entirely Italian—Vivaldi, Respighi, Rossini. The style was not apt to all three equally. To Vivaldi, indeed, it was largely

A Credit to the Force/Shaw

ground.
Now the NYT at the Shaw Theatre is seen on the right side of the law as a phalanx of gleaming trainee policemen bursts into a hangar of corrugated iron and goes through its paces: the scene is a shield training centre in Hounslow. Christopher Short's Texaco prize-winning play certainly fits the bill of NYT group activity requirements and even has a requirements and even has a few pertinent things to say about the role of a police force which finds itself mobilised against sections of a society it is supposed to be protecting. But, as a drama, it rarely evinces the dynamic ebullence or parative generative of the or narrative generosity of the best of such previous NYT bouse dramatists as Peter Terson or Barrie Keeffe.

I have to admit an interest—well a mild concern haceure

weil, a mild concern—because I served as an adjudicator in the Texaco competition. The group training scepes never really catch fire in Graham Chinn's production and the persistent referral of the debate among the cadets to the miners' artistic adviser to the American

Michael Coveney There was a time when the family. When his brother is clors of the National Youth arrested at a colliery rumble, actors of the National Youth arrested at Theatre played football hooli- he resigns.

Theatre played football hooligans, streetwise apprentices, or brutish British holidaymakers abroad. Scenes of group thuggery and choreographed hot have long been a character definition to hook into and most take their chance. Notable are Damina Segrave as an angry, ferret-like Geordie, Niall Refoy as a loping Cockney joker and Tim Tracey as a show-thinking likely lad. In riotslow-thinking likely lad. In riot-gear blue boiler suits or when passing out in full Metropolitan Police fig (complete with red braid), the coppers look anything but bent. Same goes for the four WPCs, Lucy Robinson decisive as the first police-

woman to be engaged in The Tatler. The trouble is that the show is haphazardly constructed around a series of "exercises" none of which is inherently

exciting, There are odd references to the Scarman Report, Toxteth, Brixton, and so on but they sound gratuitous. The fact is that what appeared to be a promising text simply does not flesh out in performance. Through no fault, however, of the lively cast.

American post

paradoxically jaded. Young Sir Kenneth will continue to PC Shepherd (Jonathan Winberger) had an uncle in the the Royal Ballet and will continue to grave) had an uncle in the the Royal Ballet and will continue to the Royal Ballet and the Royal Ballet Theatre. force but comes from a mining tinue to live in London.

Emrys James as Malvolio in Twelfth Night which opened last night at the Barbican. The RSC production is directed by John Calrd, with designs by Robin Don, lighting by David Hersey and music by Ilona Sekacz. Zoe Wanamaker plays Viola, and Miles Anderson is Orsino. When first seen at Stratford-upon-Avon in April last year, Michael Coveney described the production as full of "care, detail and reverseling classes"

Music/Monday. Opera and Ballet/Tussday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the

Arts appears each Friday.

Arts Guide

Exhibitions

· ITALY

Fal. V

Wenice Blemale: The Venice Blemale is up and running for the summer in the Giardini di Castello and at various places around La Serfhissima, the usual melange of the fascinating, the excellent and the frightful from what the present has to offeracross the enfire range of contiemporary art, with the spectacular bonus at the Palazzo Grassi of the most comprehensive examination one could wish for of the work of all kinds that came out of the Vissma Secession. Out of the chaos in the gardens come the large central exhigardens come the large central exhi-bitions: Arte, Ambiente, Scena; and Arte allo Specchio; two sprawling but more coberent shows than usua that focus especially upon current preoccupations with art historical and mythological reference. Young-er blood is consigned to Aperto 84 that fills the old Salt Warehouses on

that fills the did Salt Warehouses on the Zuttere. And there are, of course, the national pavilions scat-tered through the gardens, with their particular offerings. Howard Hodghin for Great Britain, Fenck and Baumgarten for West Germany, Clave for Spain and Dubuffel for France outstanding. Ends Sept 30. Florence: Palazzo Vecchim The Horses of Leonardo: 59 studies of houses and other animals, chosen from the of Leonardo: \$9 Studies of horses and other animals, chosen from the 21 relating to this subject from the Queen's Collection in the Royal Library at Windsor. These drawings form only part of Leonardo's output, which covers every aspect of fromat activity, of nature, and of science. Like many of the Italian humanists.

Like many of the Italian humanists be considered the horse a subject of

ttention second only to man. The exhibition includes ten of Leonar-do's studies for The Battle of Ang-hiarl, with their terrific force and vi-tality. Many preparatory sketches for mostly-unrealised projects and ends with his allegorical drawings of dragous, elephants and cats. Ends

LSO appoints

Richard Hickox

ductor from January 1, 1985 for

The London Symphony

Sept 30.

Ventice: Palazzo Ducale: The Treasures of the Pharachs – a rich and fascinating exhibition of more than 60 nating exhibition of more than 50 works (lent by the Cairo Museum)—covering over 3000 years, and containing an enormous variety of objects from mundame things such as combs and cooking pots to the cottents of Tutankhamun's tomb. Until End of Determber. Rod of December. Amedeo Modigliani (1884-1920), was better known as a peinter, but this

better known as a peinter, but this exhibition, which marks the centen-ary of his birth here, has as its focal point four of the few remaining sculptures by the artist (one from the Tate Gallery, one from the Fom-pidou centre and two from the U.S. Uniti Sept 9. Open 10.00am to Tpm (Closed Mon).

Misseum of Modern Art: After being virtually closed for three years of renovation, the museum has a chance to show the depth and breadth of its considerable collection. No longer is it a boutique of the modern classics but more like a department store, with double its pre-vious exhibition space and room for such estamples of modern design as a whole helicopter.

Geographem Museum: 85 sculptures

and works on paper from the per-

Giacometti, Modigliani, Moore and Miro. Ends Sept. 9.

TOKYO a: Bronze objects and early print-

China: Brunze objects and early print-ed books: over 50 items produced be-tween Yin Dynasty (14th-11th cen-tury BC) and Ming (1368-1644 AD) including important cultural pro-perties, Okura Shukokan Museum, opposite Hotel Okura, ideally locat-ed for breathing space in business schedule. Ends Aug 28. Gesman Art and Chiune, Mediaeval to Modern: 184 items in an imposing Modern: 164 items in an imposing and well selected exhibition of art

and artifacts (painting, wood sculp-ture, textiles, everyday objects) from the German National Museum in Nuremberg, Tokyo National Mu-seum of Western Art, Ueno. Ends

Musee de l'Orangerie. The Jean Wal-ter and Paul Guillaume collections are now permanently exhibited in the newly restored Orangerie mu-

seum - the pendant to the Jeu de Paume. The museum houses 144 works from Impressionism to the 1930 period. Renoir is richly repre-sented with 24 of his paintings among them the well-known Young Girls at the Piano, Cezanne with 14 paintings, Matisse with 11. The public will be delighted to be able to view again Douanier Roussem's Wedding Party and The Cart, Picasso's Women Bathing and other favourites. Massee de l'Orangerie, Metro Concorde, 9.45am - 5.15pm, closed Tue (265.9940).

manent collection cover Degas to Calder, and include Arp, Brancusi, Giacometti, Modigliani, Moore and expressionism. Beaubourg presents a retrospective of 80 paintings, 100 drawings and seven sculptures, showing the astonishing facility with which the Rotterdam-born artist changed styles during his long ist changed styles during his long America-based career from lovely portraits to nudes, and to abstracts. Centre George Pompidon, closed Tue. Ends Sept 24 (277 1233). Mare Chagail – to celebrate the 97 years of the artist, whose paintings have lost nothing of their poetical magic. The floating figures remain-ing dreamlike, the jewel-like colours as mysterious as ever, there are, un-

ing dreamlike, the jewel-like colours as mysterious as ever, there are, until the beginning of October, three simultaneous Chagall exhibitions. 200 works on paper – drawings and gouaches are being shown at the Centre Georges-Pompidou, Paris (277 1233). 35 paintings at the Fondation Maeght in Saint-Paul-de-Vence (93 223183), and stained glass, sculptures and mosaics at the Muske tures and mossics at the Musbe Message Biblique in Nice. (93 817575).

LONDON

The Tate Gallery: The Hard-Won Image - this summer's sequel to last year's New Art - is a personal sur-vey by Richard Morphet, of the Tate, of British figurative painting and sculpture from the late 1950s to the present it is a useful and even important show, for it makes the point almost in spite of itself that figurative art, far from being revived in recent years, never actually went away. The strength in depth of our figurative artists in this period is indeed gratifying. Bacon and Moore are the presiding masters; Hockney, Kitaj (honorary En-glishman as it were), Andrews, Blake all predictably, and rightly in-cluded; Symons, Greenham, Collins, Weight, Harman and Lessore brought into deserved prominence; and the stars are Uglow, Freud, Au-erbach, and Kossoff most of all. Ends September 9.

VIENNA Drawings of Gustav Klimt: This exhi-

bition shows an unusual aspect of Klimt Instead of the more well known heavily gilded and decorated canvasses, here are pencil sketches and monochrome lithographs. They and monoconome nunograpus. Iney include illustrations from the jour-nal of Vienna's Secession Movement in which Klimt broke new ground. Best of all are his spare and casual portraits of women in a variety of moods: impassive but for the tensely clasped fingers or relaxed and sen-sual. A delicate profile of his sister and a portrait of his sweet-faced and a portrait or his sweetchers daughter strike a more homely note. All Klimt's subjects are treated with the respect and dignity they receive in his larger and more opulent works which many of the drawings here prefigure and which can be seen elsewhere in his native city. This exhibition is a marvellous ac-companiment. At the Vienna City Historical Museum, Karlsplatz. Until 16 September.

INNSBRUCK

The Tyrolean Nation 1798-1828": Prints and paintings illustrate the Tyrolean peoples fight against Na-poleon and their fruitless struggle for nationhood under their charismatic leader Andreas Florer. At the Tyrol Provincial Museum, Inns-bruck, until 14 October.

WEST GERMANY Berlin, Bauhaus-Archiv, 14 Klin-

permit beautiful and a series and a series of an exhibition series dedicated to wassily Kandinsky. This sequence has works from the painter's Russian and Bauhaus years between 1915 and 1933. It also contains pic-1915 and 1933. It also contains ple-tures by some of Kandinsky's con-temporaries. Ends Sept 23.

Darmstadt, Kunsthalle, 1 Steuben-platz Ginnier Grass, one of the lead-ing German writers, also commands attention in enother artistic field, Here he shows more than 225 draw-

ings, sculptures and print graphics which he has created since 1958. Ends Sept 9. Innich, Haus der Kunst, 1 Prinzre-gentenstrasse: Kunstsalon '84 re-

views the German artistic scene of the last three years through 240 paintings, graphics and sculptures by 148 artists living in the Federal Republic. Ends Sept 30.

Monchestrasse: Roughtly 100 archi-fectural designs, graphics and pho-tographic documents by Friedens-reich Hundertwasser, a contempor-ary artist. Ends Sept 23. **NETHERLANDS**

The Kroller-Muller Museum, set in woodland at Otterlo, between Utrecht and Arnhem, offers a special opportunity this summer to see the museum's complete collection of 274 Vincent van Gogh works together for the first time. The museum also has fine partitions and coultries. so has fine paintings and sculpture by some of the most famous artists of the century, including Picasso and Braque.





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FINANCIAL TIMES

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Therefore the surrounding villages, which include Baie Comeau, the town along the coast where he grew up. Now leader of Canada's

American election manifestoes too seriously, and certainly less so than their British equivaform published this week, with its subtitle, "America's Future Fre and Secure," deserves a close look, even if it is not much mentioned by President Reagan when he makes his acceptance speech at the party's National Convention in Dallas

For one thing, the bulk of the contents is too similar to Republican speeches to be disof the party's right wing. For another, President Reagan's ad-ministration has broadly followed the objectives of the party's platform four years ago. They were an attempt to turn America around, restore American strength and self-confidence and to get the Federal Government off people's backs. This year's platform seeks to build on what has been done so far. Th approach will not be unfamiliar to those who have fol-lowed Mrs Thatcher's Conservative Party in Britain.

National pride

Some of the language will not be unfamiliar either. Indeed, some of it is almost interchangeable: for example, the insistence of reducing public expenditure as a percentage of GNP, the section on support for small businesses, and the emphasis on research and development in science and technology. There is also a similar stress on the restoration of national pride. The Repub-licans say that they have made it possible once more to believe in the American dream. Mrs Thatcher claims that her Government has reversed Britain's long decline.

There is a great deal in the Republican platform that is unexceptional. Much of it is only to be expected from a party that is now avowedly right of centre, or, to use the American terminology, unashamedly conservative. That goes for the efforts further to encourage competition, to decentralise power and to reduce bureau-

Some parts may even be wel-

Nations, went out of her way to stress the weight given to Wes-tern Europe in her speech 10 the convention on Monday, summoning up the spirits of President Truman and General Marshall in President Reagan's support. There is also a welcome resistance to economic protec-tionism, and an endorsement of the call for a new GATT round

Yet there are other sections which give pause for thought. It which give pause for thought. It is not quite true that the platform embraces a return to the gold standard, but it comes very close to it—so much so that Mr Donald Regan, the Treasury Secretary, has admitted that he intervened to tone down the drafting in order to keep America's economic options open. There is a vicious side-kick at the Federal Reserve Board, though it is not spelled out precisely what the Fed is supposed to have done wrong, except to have taken "destabilising actions." It is in sections like that that the Republican Party

Rough balance

Some will attribute naivete, too, to the passages on American strength. Yet, here it is not just a question of the odd aberrational paragraph, but of a whole philosophy. The Republican Party seems to have convinced itself that the relative the 1970s was a provocative act, which encouraged the Soviet Union to seek to expand its influence. As a result, the idea of mere parity with the Russians is now firmly out. So is the concept of perserving a rough balance of power. The document does not use the word "superiority" directly, but it does say: "We shall keep the peace by keeping our country stronger than any potential

Many non-Americans and some Americans, including a few Republicans, will dislike that—and it would be wrong to dismiss it as pure rhetoric. It is a doctrine which President Reagan has developed in his first term. Possibly, he will temper it in his second, when he will not be running for re-election. But that will depend some parts may even be welcome to Europeans. There is a smuch as anything on the strong assertion of the importance of Western Europe to American security, and not a trace of isolationism. In this context, it was notable that Mrs Jeanne Kirkpatrick, the U.S. yet it is not quite dead

Tough challenge for accountants

senior partner of the accoun-tancy firm Ernst and Whinney, not remarkable but quite charactakes over as chairman of Britain's Accounting Standards Committee (ASC) at what could be a critical juncture for the accountancy profession. The up-heaval of Britain's securities particular the important accounting particular the important accounting issue of the past two years: the problems raised for banks by the international debt crisis Past form suggests a 500takes over as chairman of teristic that the ASC (and the markets—in particular the impending demise of stockbrokers who act purely as the agents sovereign debt will be released who act purely as the agents sovereign debt of their clients—will undermine in about 1990. traditional forms of investor protection. The need for trans-parent and comprehensive financial statements is greater than hitherto and shareholders are likely to look increasingly to the accountancy profession for assurance that the managers of their assets are both honest

Unified front

What chance is there that accountants will rise to this challenge? On the face of it, a slim one. The problem for Britain's accountants is that nobody is likely to heed their pronouncements unless they can first present a unified front. There are six different groups of professional accountants in the UK supposedly jointly represented by the Consultative Committee of Accountancy Bodes (CCAB). The ASC is in turn a sub-committee of the CCAB and the accounting standards it proposes must be approved by the presidents of all six accountancy bodies.

Any illusion of unity was shattered recently when the

Institute of Chartered Accountants in England and Wales (ICAEW) announced that the was unnecessarily bureaucratic and rigid and that it would in future make gramme. It is arguable that the independent policy statements entire basis on which accounts on key issues. In these circum-stances, charges that the ASC, which is housed at the ICAEW's Moorgate headquarters, is a cosy cabal representing the cosy can representing the interests only of English chartered accountants have gained credence. The lack of unity in the CCAB will put Mr Godfrey in a difficult position when ASC hard account to the ASC hard. tion because the ASC has no power to enforce its own stan-dards—this lies entirely with the presidents of the individual

to a fast-changing financial profession risks having its st landscape. This is its unrivalled dards set by somebody else.

MR PETER GODFREY, the ability to shut stable doors long

The first inflation accounting

standard, inadequate as it was, did not arrive until 1980—when the Government was on the brink of reversing a 15-year upward spiral of inflation. A standard on foreign currency translation was not agreed until 1982, after a decade of rollercoaster exchange rate fluctua-tions had played havoc with company accounts. A standard on leasing, the fastest growing type of investment finance for 10 years, emerged only last week, hot on the heels of the 1984 Finance Act, which may finally have put a stop to the growth of tax-based leasing. Last but by no means least, the ASC has as yet produced no firm guidance on accounting for pension liabilities despite the explosive growth of occupational

Haphazard

Mr Godfrey's task is to con-vince his colleagues that the accountancy profession can no longer afford this leisurely pace. The ASC's slowness in the past is mainly a consequence of its lack of resources and its consequent reluctance to set itself an ambitious enough research proentire basis on which accounts are currently drawn up, which evolved haphazardly over cen turies, needs review. Mr Godfrey's main responsi-

bility in future will be to represent the interests not of auditors or the managers of large companies, but of the users of accounts—in the main, ordinary shareholders. Sometimes he will need to make decisions unpopular with his col-leagues. Unless he can win for the ASC the resources it needs to do a decent job and some There is a second reason to teeth to ensure its standards doubt the ASC's ability to react are obeyed, the accountancy to a fast-changing financial profession risks having its stan-

Mr Brian Mulroney—then president of Canada's biggest iron ore producer—closed an uneconomic mine in Eastern Quebec, laying off several hundred workers and pushing the small fishing communities of the St Lawrence north shore deeper

Now leader of Canada's

parliamentary opposition. Mr Mulroney is campaigning as the progressive Conservative Party candidate to represent the area the September 4 general election. He loses no opportunity to remind local voters — who returned his Liberal opponent by a massive 16,000-vote majority in the 1980 general election—that they have a chance in two weeks to elect the "Boy from Bale Comeau" as Canada's next Prime Minister. The Conservatives are confident that a Mulroney victory on the north shore will coincide with a big swing towards them in other parts of Quebec, where the Tories currently hold just one of 75 parliamentary seats, and where they garnered only 18 per cent of votes cast in the 1980 election. Their optimism is well-founded according to the latest opinion polls, which point to a significant Conservative breakthrough in the province.

The party's drive in Quebec reflects one of the most interesting and potentially far-reaching facets of the election campaign now drawing to a close. For the first time in years, each of Canada's two main parties has mounted a serious effort to make inroads into the other's traditional stronghold.

At stake is the clusive goal of a truly national political grouping to counter the divisive between Canada's 10 provinces and between the provinces and the federal government.
Across the country in Vancouver, the new Prime Minis-ter and Liberal Party leader John Turner is tackling the Conservatives in their lair. At a time when the Liberals have no parliamentary representa-tion west of Winnipeg, Mr Turner is boldly standing in a Vancouver constituency. His daughter, sons and sister have moved from the east to lend a

If Mr Turner wins, he will be the first Liberal Prime Minister in 106 years representing a British Columbia constituency

in parliament. Even if the major parties do not succeed in forging a rare coaltion of east and west and of French and Anglo-Canadians, the September 4 election will be remembered as a landmark. It is the country's first election in 16 years not dominated by Mr Pierre Trudeau, who stepped down as Prime Minister and retired from politics at the end of June.

assure the electorate that they will maintain—and in some cases, even expand—social wel-

The appearance of new faces fare programmes. in Ottawa is inevitable, even if Canada remains the Liberals win. Several of Mr Trudeau's senior cabinet ministers are leaving politics, East, whose interests frequently notably Marc Lalonde at diverge on issues such as finance who is also the Prime foreign trade policy, energy and Minister's chief Quebec lieutenant. Others include Mr Trudeau's ministers of health, justice and agriculture.

Fuel for

legal thought

British Nuclear Fuels is arguably Britain's least popular nationalised company after what chairman Coningsby Allday has called "a spectacular own goal" last November.

No matter that the radiation

requirement to keep radiation discharges not just below a stipulated level but "as low as reasonably achievable."

company.

Could BNFL try to limit the

Canada's general election

Taking the fight into enemy territory

By Bernard Simon in Toronto



Across the divide; the West's John Turner and the east's Brian Mulroney

Conservatives win, they are expected to re-place several senior civil

cies.
The incoming government is likely to review several of those policies. The controver-sial national energy pro-gramme, launched in 1980 to hold down domestic oil prices and encourage Canadian parti-cipation in the oil and gas industry, is already being watered down. Costly industrial development incentives and the process of screening new foreign investment are other candidates for reconsideration.

Unless a sturdy economic upswing comes to the rescue by raising tax revenues and bring-ing down social welfare expen-ditures, pressure will mount on the government to find new ways of curbing a ballooning budget deficit. Neither major party has so far provided details of how it would tackle the deficit. Both

Canada remains split between producers of raw materials in the West and consumers in the

been played down. The conservatives have not forgotten that a budget proposal in 1979 to raise excise taxes on fuel brought about the downfall of the eight-month-old minority government of Mr Joe Clark.

The incoming government will not find it easy to curb the incessant bickering among the provinces. While the threat of Quebec separatism has receded in recent years, provincial rival-ries in other spheres have intenprovinces compete

strongly among themselves for federal funds and private sec-tor investment. Newfoundland is bitter at federal efforts to control its offshore oil resources. Alberta, antagonised by the national energy programme, is proposing new protectionist policies for local industry. For the man in the street, these rivalries surface in such irritations as the difficulty of finding a bottle of British Columbia wine in Ontario liquor stores, business council

national issues, a group of 150 chief executives of leading Canadian corporations, recently pation with Quebec whicomplained in an open letter alienated British Columbia. to political leaders that "we diverge on issues such as foreign trade policy, energy and farm pricing, and transportation.

During the current campaign, the subject of energy prices has

after working a shift on the Ford production line—then in

Manchester—caught some sleep on the train home, and then clocked on again at the plant. The Danziger brothers, film

and theatre producers, bought the business in the 1950s, later

sold it to Herz, who in turn sold it to the late Charles Clore.

Holmes and his consortium, distributing 2,000-plus cars a

day, are now spending film on computer systems to ensure that deliveries are made by the fastest and most direct route,

surprise that the federal parties have had limited success in past efforts to create a national coalition. Mr John Diefenbaker gained substantial support from Quebecers for the Conservatives' landslide victory in 1957. But he quickly lost it by failing to give French-Canadians meaningful representation in his cabinet and refusing to permit Quebec members to meet together as a provincial caucus.

At the start of the present campaign, however, both Liberals and Tories believed

voters who have traditionally supported their opponents. Mr Turner, who went to university in Vancouver, developed close links with western business leaders after resigning as Finance Minister in the Trudeau cabinet in 1975 to become a corporate lawyer in Toronto. He has never been identified with the Liberal energy policies which antagonised Alberta, nor with Mr Trudeau's efforts to encourage bilingualism and the preoccuwhich

they had something new to offer

Referring to Conservative hopes of a breakthrough in Quebec, Mr Norman Atkins, the party's respected campaign director, agrees that "we would have had a hard time without Brian." Mr Mulroney's role in closing the iron ore mine makes little difference to voters on the north shore. His former em-

pioyers are generally given high marks for the way the closure was handled. Houses in the mining town of Scheffer-ville were sold to laid-off workers for just one dollar apiece.
According to a Conservative Party official in Sept-lles, membership of the local con-stituency association has jumped from 150 to 3,000 since

the last election. Unfortunately for Mr Turner, the Liberals have not been as lucky—in Sept-Iles, in Vancouver or in the country as a whole. Recent opinion polls in the Vancouver constituency where he is running put Mr Turner well behind the present Tory incumbent who has held the seat for the past 12 ye As one senior Conservative MP puts it: "Mulroney has to overcome apathy, Turner has to overcome antagonism."

its efforts in the east, especially the industrial heartland of southern Outario. Ontario elects more than one-third the total number of MPs. and Toronto as many as the whole

of Alberta.

Hopes of a Liberal advance in the west this year appear to have evaporated in recent weeks, and the Conservatives even talk of capturing one of the liberal seats in Winnipeg.

Conservatives are heading for victory in the election, ending: 21 years on the opposition benches except for the eightmonth interlude of the Clark Government in 1979. According to the except of the clark grant grant of the clark grant of the to the latest polls as well as the impressions of most media commenators, the Tories will win enough seats on September 4 to form a majority govern-ment in the 282-member House

The Liberals may still confound the polis. Two weeks is a long time in a campaign where political leaders' style rather than their ideology will determine the way many votes are cast. For the moment, however, cast. For the moment, however, the Liberals are reconciling themselves to defeat or, at best, a minority government backed by the small left-wing New Democratic Party.

Organisers and analysts new agree that Mr Turner's gamble of calling a snap election just a week after taking office was a mistake. In retrospect, the

mistake. In retrospect, the sudden improvement in the Liberals' showing in public Liberais' snowing in public opinion polls during May and June (which prompted Mr Turner's election call) reflected little more than a flurry of public interest in the wake of Mr Trudeau's resignation and the party's leadership contest.

The Tories, traditionally the establishment party of English Canada, have stolen the Liberals thunder by being more outspoken on minority language rights and more generous in

their social welfare promises.

Mr Mulroney says he will try
to persuade Ontario to accept
French as a second official language. He has promised wide-ranging pension reforms, and says that the universality of says 'that the universality or social programmes is a "sacred trust." Mr Gordon Ashworth, the Liberal Party's deputy campaign director, complains that the Tories "have always hived off on to the right hand side of the read New they're trying of the road. Now they're trying to weave on to our side." On the other hand, Mr Mul-roney has pledged a 10 per cent increase in the size of the armed forces, and says he will give high priority to improving Canada's relations with the

winning party lives up to its campaign promises. The Tories campaign promises. The Tories already say that gloomier economic forecasts published in recent weeks will affect the cost of implementing their programmes. They allege that the Liberals also have contingency plans to raise taxes or cut public spending.

Regional interests will also play a key role in the formulation of the new government's energy, trade and transport policies, among others. Mr Atkins calls the prospect of a broadly-based Conservative opportunity. Some policies may what comes out at the end may be in the best interests of the

In the meantime, two weeks of hard campaigning still lie ahead before the Conservatives know whether they will have that opportunity.

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And Prices



Today they are back together

employees, bases in France and Spain, and an estimated £34m

And the company itself has

turnover this year.

Commercial & Glyns.

damage of a long trial—Allday expects it to drag "well into next year"—by pleading guilty to the five charges? Its £71m "I suppose even you lot profits, after all, should enable wouldn't say no to a spot of it to pay the stiffest of fines.
Allday does not believe his shareholders will allow it. "As

we see it, 'Alara' seems to be the main charge and it will most probably develop into a again—after a series of long-distance phone calls and a £5m test case." The Government wants to management buy-out - running the former Sears business, reknow whether "Alara"— en-gineered by an international team of scientists about five named Silcock Express. Holmes, with a majority share, is chairman, and Peat, deputy chairman, of what claims to be Britain's third largest vehicle distributor, with 1,000 employees bases in Table 1 years ago—is. in fact, a work-able legal principle.

Transported

Curious how some business partners get together. Ten years ago Bernard Holmes was working for Ford in Brazil when he met John Peat, then of Unilever, over a game of table-

They kept in touch afterwards though Holmes, aged 39, became managing director of Sears' car-transporter subsidiary Silcock & Colling, in Essex, while Peat, aged 42, went to Hong Kong to work for the Mass Transit

Men and Matters

Data day British companies seem greatly concerned not to become Big Brother organisations. Ernst & Whinney, one of the country's top eight accounting firms, decided to publish a booklet about the Data Protec-

tion Act, which after 10 years being mauled as a Bill, due to become law in September. The Act concerns the cataloguing of personal information by computers. There are cer-

tain exceptions to what can be compiled, notably business failures and some payroll information. Even so, the range of infor-mation is sufficiently wide to worry Ernst & Whinney's clients about the possession of too

much information on employees,

customers and the like. When the firm decided to follow up its booklet by organis-The whole venture has traced some circuitous routes to get to its new starting point.

The Royal Bank of Scotland came down from Ediuburgh to Barking to put together the financial package through its corporate finance arm, National Commercial & Glyns. tions. As Andrew Oakley at Ernst & Whinney says: "We have been genuinely surprised by the diversity of all and the same on, boss," he protests, "I carried Andropov's portrait last wear, and Brezhnev's the year before, and look what happened to them?"

have applied to come."

Applicants range from British you again." been around a bit. It was Airways to British Petroleum. started by two men. Silcock and from mail order companies to Colling, who delivered cars police forces. The seminar is

being held at London's Royal

Ship-shape

The prospects for shipping services to the Channel Islands have sudenly taken an almost embarrassing turn for the

over Sealink, the new owner James B. Sherwood, referred to the Channel Islands as the company's "main problem child."

He talked about turning the fery service from Portsmouth into a freight-only operation and concentrating all passenger traffic on Weymouth.

So there was great relief in the Islands when a new company, Chanel Island Ferries, backed by Jersey's Huelin group and Brittany Ferries, announced earlier this month that it was going to start a passesses over any freight corrier. senger, car and freight service to the Islands from Portsmouth

to the Islands from Portsmouth next April.

Now Sea Containers has had a change of heart and says it is not only going to keep the Portsmouth passenger service but also probably link the Islands to Cherbourz, putting two more ships into this sector.

With a Tormanhased com-With a Torquay-based company, Torbay Seaways also planning to expand its Channel Islands operations, using a rollon roll-off ship, the problem for the Islands' authorities is no longer a possible lack of sea transport but how to accommo-date all the ships wanting to

In the picture

Latest flash from Warsaw which rivals Budapest as East Europe's leading joke centre. Kowalski is told by his department chief to carry a portrait of Soviet Leader, Konstantin Chernenko at a Communist Party rally.
"Come on, boss," he protests,

"Kowalski," says the boss, that's exactly why I've chosen

Observer

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Time to stop cosseting coal

to use its "best endeavours" to

In return, the NCB agreed to

rate of inflation. There are

analagous arrangements with

the British Steel Corporation. If pay and other claims anything

require even larger government

subsidies to keep its pledges. There is even an official Coa

Firing Grant Scheme, extended

home more widely known."

As a result of various restric-

tive undertakings, imports in the last pre-strike year, 1982-83,

(compared to total output of 120m tonnes and 7m tonnes of exports) even though imported

coal would have been competi-

tive in larger amounts for in-stance in power stations around

Even when it comes to

It is not

domestic production, restric-tions are imposed to bolster

coal is produced by private

enterprise concerns under con-

tract to the NCB. This now runs at 14m tonnes p.a. In addi-

tion private enterprise produces under licence very restricted

NUM monopoly. It is no realised that most open-car

the Thames estuary.

after another for not using able commodity.

there was the supposed desire. Investment? To ask the question not to alienate the Nottinghamis to answer it. Neither the shire miners (who obviously would need to make arrangements to protect their own funds the return on these sums, which the return on these sums, which but otherwise have no reason to rally behind Arthur Scargill). Above all, there is the deep-seated establishment belief that market, as much larger sums have been for North Sea oil and to treat union militants as equal with anyone else before the law rather than as specially privileged, would be provocative or create martyrs.

The non-enforcement of the law is not the only unsatisfactory aspect of the Government's handling of the dispute, although it is infinitely the most

The best place to leave coal is in the ground

important. The least impressive aspect of Mrs Thatcher's utternces on the coal strike is when she boasts about how much the Government is paying to the mining industry. This was stated to be £1.3bn to meet the Coal Board losses and to finance investment, or £130 per week for each NCB employee.
These sums do not belong to "government," but are

being raised in tax from the rest of the population, including many who are far worse off financially than the miners. Why are these sums being paid over? Not to reduce poverty or improve the distribution of income -for which this is the least cost effective method imaginable. (Miners' earnings plus allowances averaged almost £9,250 per annum in 1982-83 and will exceed £10,000 on the recent Coal Board scale of offer.) Nor is coal a "public good" such as defence or environmental pro-

THERE HAS been one excuse source of energy, is a market-

after another for not using either the criminal or the civil law against behaviour, which would, outside a union context, have its instigators behind bars double quick as Ian MacGregor rightly hinted on Tuesday.

Originally, there was the desire not to alienate members of the National Union of Mineworkers, when a strike ballot was still in the offing. Then there was the supposed desire not to alienate the Nottingham-

Is it then a commercial investment? To ask the question to date is heavily negative. Can you imagine these sums being raised on the capital may be again for British Tele-com?

One does not need an unduly suspicious mind to see these sums as a form of danegeldthe sums that harassed Saxon kings used to pay the Danes to keep away in the Dark Ages. After the defeat of the Heath Covernment in the 1974 miners' strike, its successors have been auxious to buy off trouble in

The first comment to make on the policy of paying danegeld to the NUM is that a Labour Government, led by someone like Mr James Callaghan, has a much better chance of getting away with it. It has the instincts, the connections and a certain reservoir of sympathy among some of the union officials. It thus has some chance of buying off, for a while, the type of violent insurrection we are now seeing in the mining areas. Mrs Thatcher, on the other hand, has no chance of so doing. Is there the slightest sign that a Scar-gill-dominated NUM executive is one bit grateful, or one iota less inclined to try to beat the Government into the ground, because of the sums expended? But it is doubtful if even a Labour Government would have got away indefinitely with paying danegeld. Those who paid danegeld during the Danish

only came back for more. The Monopolies Commiss estimated in a major report last June that the 10 per cent of pits with the highest costs tection, or health and education, for which there is an arguable case for collective proaccounted for £300m of the NCB Coal, like any other deficit - \$200m in operating

invasion, found that the Danes

DELIVERED PRICE OF STEAM COAL (SEPTEMBER 1983) PRODUCTION 1981-'82

ECONOMIC VIEWPOINT

By Samuel Brittan

es and £100m from having to export at a discount, ie dump,

The Commission estimates that if the level of closures envisaged in a tripartite report approved by the Labour Govern-ment in 1974 had been achieved, present capacity would be 10m tonnes less and the position of the industry transformed --would say made less bad.

The Commission concludes that "the industry's case for investment in new capacity cannot be sustained if it is unable to close down older, un-economic units." It warns that "if the problem is not dealt with there must come a time when it will be quite impossible for any government faced with many calls on limited resources, to justify to the public the large and growing expenditure of public funds needed to continue to support high-cost collieries."

My question is whether that time has not already arrived and whether Pian for Coal should not be consigned to the wastepaper basket. The organisation and attitudes of the NUM (which the Monopolies Commission hardly mentioned to the page 100 pages) are small through the commission of the commission hardly mentioned to the commission of the commission hardly mentioned to the commission hardly mentioned to the commission of the commission hardly mentioned to the commission hardly mentioned t in over 500 pager) are as much a part of the economics of coal ogical factors. The polias geological factors. The poli-tically induced vulnerability of coal supplies has to be taken into account in determining how far any government is justified in "backing coal."

foreword to the NCB's 1983-84 Report, the board's programme is "designed to restructure the industry towards a more efficient, high-performance business based on investment in long-life collieries, the con struction of new mines, and the closure of those collieries like those tabled by the NUM where reserves are either ex- are accepted, the NCB will realistically workable."

But how are we to know that the stated aims are being achieved? A very striking chart in the same report, reproduced here, shows that the delivered price of steam coal into Western Europe of American, Austra-lian or South African coal is £10 to £20 per tonne less than the average cost of NCB coal.
The Coal Board case is that

the newer low-cost coal is com-petitive with that anywhere in the world. The way to demonstrate this is not by statistical exercises, but by allowing British coal to compete for its

At present the industry is surrounded by numerous anticompetitive devices. There is a duty on fuel oil designed to give coal an artificial advantage. Governments have leaned on the electricity industry, which takes 70 per cent of UK coal output, to install coal firing standing" of 1983 the CEGB agreed to buy at least 95 per According to Ian MacGregor's requirements from the NCB and

would undoubtedly come from open cast operations without the NUM threat.

At a very minimum, organisations such as the CEGB and BSC should be allowed to import freely—not as an emergence.

of coal strike

of the strike, but permanently, The fuel oil duty should be lifted and open cast mining should be freed. No complex "privatisation" is required, but merely the general availability of licenses which the statement of the second sta last December, worth £75m to encourage UK industry to convert to coal. There is also a Solid Fuel Advisory Service designed to make "the benefits of the modern, efficient and ability of licences subject only to environmental controls. The attractive use of coal in the reluctance of the Government to take such actions make one wonder whether the Energy Secretary really wants to end the perennial threat of coal strike blackmail, or whether be prefers to fight with one hand tied behind his back.

> When the strike is over, Arthur Scargill will still be there. waiting for another occasion. The liberalisation measures I suggest would be entirely justified in their own right as a check on wishful thinking in coal investment. But they would also increase the flexibility of British industry and British power stations in coping with future interruptions to domestic

quantities amounting to 13 tonnes. Licensed operators have complained that the NCB is deliberately holding back on open cast mining, for fear of offending the NUM. In fact, open cast operations vielded a profit last year of £211m in contrast to a loss on deep-mined coal of £595m—in both cases before interest. More coal

The direct electricity link 1986 and officially built to help with the peak loads, will also reduce the CEGB's dependence on British coal in a strike emergency by the equivalent of two nuclear fired power plants. If the Government really valued such lifelines it would encourage further cable links to the Continent where there is surplus electricity for sale.

gency measure for the duration

The perennial threat blackmail

Lombard

West Germany in the fast lane

BY JONATHAN CARR IN BONN

crossing into West Germany is Germany (on the face of it a a pretty unnerving experience. rather chilling thought). From This has nothing to do with the customs officials, who are even more relaxed than they used to be. It is simply that the Germans, unlike their neighbours, have no formal speed limit on their autobahns—just a "recom-mended" 130 kilometres per hour (81 mph) which few heed.
As a result the motorist who has been trundling along, say, the Belgian or French autoroutes is liable to be shocked by the almost brutal helter skelter on

It is hard to say what turns so many otherwise orderly, security-conscious Germans into creatures of almost un-parallelled rudeness and impatience when driving. Heaven knows that a lot of other Euro-pean drivers are often neither sensible nor polite. But there is a special quality about driving in Germany which makes for gritted teeth, knitted brows and

sweaty hands. Anyone who has pulled out to overtake on an autobahn at, say, 130-140 kph only to find another car sitting bang on his tail and flashing its lights in agitation can confirm that. Move over and your only reward is likely to be a suare of anger and contempt as the roadhog accelerates away.

Temptation

How pleasant it would be, one reflects, if the Germans would e even a little less speedthirsty—despite the temptation of those magnificent fast cars we all know they produce so well. Hence a few modest hopes rose the other day when the post brought a report on autobahn speed limits from the security, energy-saving and environmental aspects. True, the report came from Daimler-Benz, a company not uncon-nected with the making of fast cars and therefore perhaps seen as a bit partial. But the com-pany stressed that its report, which is filled with tables and charts, was meant to help decisions to be taken at national level free from "presumptions and ideologies."

MANY motorists will know that much the safest roads in West a total of 11,715 German road deaths last year (and, incidentally, 489,000 injuries), 877 came on autobahns and the rest on country roads or in towns Impose an autobahn speed limit. the report argues, and many more drivers might take to the ordinary roads, thus sharply increasing the number of accidents and making more noise and fumes in built-up areas. That argument may not seem wholly convincing to everyone; but Daimler-Benz also says a speed limit would not bring a net gain in security on the autobahus themselves, because the authorities would promptly spend less on marking and upkeep than they did before. That point has the smack of realism about it.

Energy

Nor, alas, does it seem that a speed limit would help save much energy either. According to the report, reliable tests have shown that even under optimistic assumptions, a limit would bring petrol savings averaging less than 1 per cent. Per-sonal experience sozgests that this figure is on the low side
—but no doubt this counts for
little when set against the
results of scientific tests.

Daimler-Benz also says it i far from clear what impact a speed limit would have on the environment — especially or Germany's "dying forests" which are now the object of so much comment. The report notes that while some types of exhaust emission increase with a higher speed, other types are boosted by a lower one.

One thing the company is quite certain about. An auto-bahn speed limit would create a "strong feeling of insecurity" among customers trying to decide what model of car to buy. That, it says, would upset demand and bring risks for the economy and jobs. The recommendation to the national deci-sion makers is clear enough. Hands off! Alas the advice to motorists visiting Germany Daimler-Benz stresses for a must continue to be-Hang onto start that the autobahns are your hats!

Public purchasing

Electronic Engineering

Sir. - I noted with much in terest the comment by Kenneth Warren (August 15) that "the time has come for the Treasury to take account of the fact that lebour accounts for some 50 per cent of the cost of defence equipment and that 40 per cent of this goes back to the Govern-

About 18 months ago this association had a series of meetings with the Department of Industry in which we advanced precisely this argument It seemed at first to be received with incredulity, but finally we with introducting the paper the burden of which was simply to assert the familiar shibboleths that featherbedding leths that featherbedding British industry reduces incentives, results in higher prices, provokes retaliation, and so forth. We were told that this paper had been prepared by economists from three Government departments! I am therefore deligible to the the fore deligithed to see the sup-port for what we termed "the Red, White and Blue Pound" coming from such a distinguished source as the chair-man of the House of Commons

Oll

. .

select committee on trade and industry. Incidentally, the Governments of our competitor countries demonstrate a complete accept-ance of the benefits of home

P. Brighton. 8, Leicester Street, WC2.

Helping out the volunteers From the Chairman,

Executive Committee, Returned Volunteer Action and Gill Taylor Sir,-We. were extremely

pleased to see Robin Pauley's column. "Helping out the volunteers" (August 18). We have been seniously concerned that most volunteers in the British programme are not able to pay Class I National Insurance contributions because they fall below the minimum earn-

This means that when they return to this country after two or three years of hard work in the developing countries, they are unable to claim sickness benefit, unemployment benefit or maternity benefit. In the present climate of unemployment, this situation presents volunteers with particular hard-

Every other country in Europe has made special legis-lation or, we understand, is about to—for this group of tions, who normally own the people. Is Britain to remain the obst available technologies, only country which is effectively should be able to play an important role in these efforts, working in the Third World?

As long as they are willing to contagious disease. highly contagious disease. Oddly enough, it is the one thing that most everyone thought we were immune to: I Woodland Rise, working in the Third World?

Murphy, I would be able to play an important role in these efforts, as long as they are willing to civic pride. Beyond being Muswell Hill, N10. an coult only country which is effectively to penalise its volunteers for

Letters to the Editor

As Robin Pauley pointed out, go along with Mexico's develop-this seems an example of insti-tutional inflexibility which is

inflicting hardship on a group of people who are worthy of better treatment. Let us hope that Timothy Raison and Dr Boyson can speedily bring Britain into line with our Europeth neighbours. Peter Tomlinson.

Gill Taylor. 1. Amwell Street. EC1.

Pharmaceuticals 2

in Mexico From the Under-Secretary for

Industrial Promotion of Mexico Sir,--I read David Gardner's report (August 14) on Mexico's new decree for the development of our pharmaceutical industry and while recognising his broad research in this area, I would like to clarify a few points that, as they stand, could lead to some misunderstanding.

According to an international company spokesman quoted, the new decree could be "a clear signal that Mexico doesn't want private investment." What is not mentioned is that the locally owned private enter-prises have given full and pub-lic support to the decree and its objectives, precisely because they believe that the new policy strengthens their role and doesn't rest on the creation of an unnecessary public sector. Many international corpora-tions which see good growth and profit levels attainable under the new legislation, also there this helical

share this belief. It has also been claimed that the new decree could be interpreted as a signal that Mexico wants still less foreign invest-ment. That is not correct. Both at the general policy level and in the pharmaceutical decree, provisions have been estab-lished that, for the first time since 1973, allow 100 per cent foreign owned companies to expand their existing pharma-ceutical plants and invest in the manufacture of basic chemical ingredients without any jointventure requirement as used to happen. Mexico wishes that the import substitution efforts to be undertaken, should take place at efficient and internationally competitive levels. For this reason, international corpora-

The new programme doesn't pretend to replace trade marks with generic labels. What it states is that the generic name must be printed in the label together with the brand name and the manufacturers name.
This system of branded
generics obliges pharmaceutical
companies to do in Mexico what they are already required to do in the United States, many European countries and even

developing countries, like Brazil-to disclose information on the genric content of the branded products, for the benefit of consumers, pharmacists and the medical profession. The maximum programme doesn't go as far as providing for the existence of a completely generic market as happens in the U.S. and other countries.

After many fruitful conversations with international corpor-ations and some interested Governments, we hope that very soon any misunderstandings will be overcome through the procedural provisions and criteria that will be published in the next few weeks. Mauricio de Maria y Campos, Ministry of Trade, Mexico City.

City of the angels

From the President, Capital Research Company

Sir.—As a regular reader of the Financial Times and a resi-dent of Los Angeles, I was offended by the article in your August 10 edition, entitled "City tires of Games marathon." thon.

The title and article had to be written by people totally out of touch with the reality of what has been going on in this city. Los Angeles didn't tire of the Olympic Cames, but rather is in the process of coming down from an incredible high associated with one of the truly memorable and uplifting two weeks most of us have ever experienced.

I would like to quote from a recent letter to the Los Angeles Times from Mark Realmonte (whom I don't know):

"The phenomenon has swept Southern California like a rare,

American, patriotic and all that (which most of us are a little, way deep down), we actually something toward our own city. This is the real Olympic surprise.

". . . The real change seems though. We do like this place we live in Everywhere people have fallen in love with what has been theirs all along. Emotions have run high for almost everyone

"There has been a renaissance of pride for us as a com-munity. Even the things they warned us would be terrible (smog, traffic, etc) have been laughably insignificant in light of how much fun we are hav

This is a description of the reality of what went on in Southern California during the Olympics and was totally missed by your article.

The British athletes were great to watch and listen to. Daley Thompson was a joy to many millions of Americans. Zola Budd was a lady under the worst of circumstances. It's truly a shame that the Financial Times couldn't capture the uplifting part of what went on in Los Angeles. We did and will long cherish the moment! David I. Fisher, 333, South Hope Street, Los Angeles, California 90071.

Monopoly in civil

aviation From Mr B. Murphy

Sir,—Mr David Lindsay (August 15) poses questions which were ignored by the Civil Aviation Authority and, in my view, demand answers. Is it fair to the consumer t

have a substitute airline forced on him? How does this sit with the Government's professed belief in competition and market forces?

Is it fair or reasonable to ask the staff of one airline to immediately transfer their loyalties to a major competitor? Have the opinions of British Airways' staff been sought? There is clearly an issue of human rights here—the achieve ments and sacrifices of the air

lines' staff cannot merely be pushed aside. Are not the recommendations of the CAA the equivalent of proposing that parts of Marks and Spencer should be given away to small shops in order

increase in size?

As a member of the Gatwick Consultative Committee and of the Council of the Consumer Association, although writing in a private capacity, I would be interested in what the Government has to say in answer to

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FINANCIAL TIMES

Thursday August 23 1984



Reginald Dale in Dallas observes euphoria on the eve of Reagan's renomination

Republicans prepare a hero's welcome

A GUNG-HO Republican party was on Tuesday, party leaders began 1988. Mr Bush had 42 per cent supyesterday preparing a tumultuous President Ronald Reagan, as the climax to its national convention in

Mr Reagan was due to arrive last night, a few hours before his official renomination for four more years in the White House by a party enthusiastically united behind him.

The convention will reach its peak today when Mr Reagan and Mr George Bush, the Vice President give formal acceptance speeches be-fore more than 4,000 exuberant delegates and alternates on prime-

The renomination of the Reagan-Bush team was to be preceded by a tribute to Mrs Nancy Reagan.

Mr Reagan and Mr Bush were to be nominated in a single ballot, breaking a long tradition under which vice-presidential candidates have been chosen separately, 24 hours after the presidential candidates. The aim is to move to tonight's acceptance speeches as quickly as possible in the hope of attracting the maximum of television

pulp groups

seek state

support

Pta 110bn (\$667m).

By David White in Madrid

SPANISH pulp and paper produc-

ers, worried that many companies

may face bankruptcy after Spain joins the EEC, have applied for

state backing for a restructuring

plan involving an injection of about

The industry's proposals to the

Socialist Government - which have

so far not included the paper sector

in its \$6bn industrial reconversion

rogramme – have not been official-

programme - nave not been unities by disclosed. But the main outlines

were confirmed by the head of the

producers' association, Sr Francisco

The proposals involve the loss of

more than 1,700 jobs or about 9 per

cent of the industry's 20,000 work-

force. All these jobs are in the paper and cardboard manufacturing

field where annual output is expect

ed to rise by 265,000 tonnes or just

under 10 per cent in the next four

The volume of pulp production

would increase by a similar figure, 267,000 tonnes a year, in the same period. An estimated Pta 38.7bn of the proposed investment would go towards modernising pulp installations and on wasfercestation with

tions and on reafforestation, with the remaining Pta 71.5bn devoted to

reorganising paper and cardboard

The plan comes after a period of

seven years during which output

has outstripped domestic demand

and exports have risen sharply - in

many instances less because of any

competitive advantage than be-

cause of the need to cream off sur-

pluses. The main idea behind the

plan is to adjust production to con-

sumption in areas where exports

are difficult and to increase capaci

Spanish exports of pulp and pa-per soared last year by 44 per cent to Pta 57.2bn

In volume terms the increase for

paper and cardboard was 15 per

cent and for pulp 71 per cent, com-pensating for declines on the home

The Government's industrial re-

World Weather

ty for export production

Spanish

staking out the ground for the autumn election campaign by launching blistering assaults on the Democratic Mondale-Ferraro ticket, and in particular, on Mr Walter Mondale, the party's presidential nomi-

Carefully avoiding any comment on Mrs Geraldine Ferraro's tax returns and campaign finances, Mr Bush said that the November elections would be decided on the merits of the two "top of the ticket" candidates, and not by the vicepresidential contenders.

The main thrust of many of the speeches to the convention floor was to portray Mr Mondale as a weak, even "whining" leader, bound hand and foot by the promises he has made to special interests.

Mr Bush, however, has far from abandoned his own presidential ambitions. He has used the three days that he has been here this week, to keep quietly in touch with the political supporters he will want to call on in his expected 1988 bid for the White House

An Associated Press poll of con-On the convention's second night rival, Congressman Jack Kemp of band or wife.

New York, as their first choice for The two Do

BY DAVID LENNON IN TEL AVIV

ISRAEL's ruling Likud Party was faced with a difficult choice yester-

day following a pledge of support from Mr Ezer Weizman, the former

Defence Minister, for the Labour

Party in its attempt to form the

Mr Weizman signed an agree-ment supporting the Labour Party

after an all-night meeting with Mr

Shimon Peres, the Labour leader

who was invited by the President

The pledge, which may convince

overnment, raises the prospect of

Mr Weizman, whose Yahad

benches if it does not join a governis sworn in.

one or more of the religious parties

to join Labour in a simple majority

ment of national unity.

2½ weeks ago to try to form a

country's next government.

port, against 17 per cent for the Conservative Mr Kemp, one of the masterminds behind the party's right-wing election platform this

The poll put Senator Howard Baker of Tennessee third with 8 per cent, followed by Senator Robert Dole of Kansas with 2 per cent and his wife, Mrs Elizabeth Dole, Transportation Secretary, with 1 per cent. Most political analysts, however, said that it was far too soon to start assessing the 1988 prospects seri-

Mr Dole, who was former President Gerald Ford's vice-presidential running mate in 1976, said that it was a good omen that the number of his Dallas hotel room is 1988. Mr Baker said yesterday that he had "checked out" this story and found istered in Mrs Dole's name.

A noisy organised demonstration greeted Mr Kemp's appearance on the podium on Tuesday. Other campaign signs, particularly numerous in the Kansas delegation, simply vention delegates found that Mr said "Dole 88" without specifying Bush was far ahead of his nearest whether the support was for hus-

The two Dole's addressed the con-

Weizman sides with Peres in

bid to break Israeli deadlock

hak Shamir, the outgoing Prime

Minister, that it was now up to him

tional unity government headed by

Finance Minister in the outgoing

Government, plans next week to

seek emergency powers from the Cabinet to institute an emergency

programme to deal with the eco-

He wants to cut the budget by

\$1bn, increase value-added tax by 5

per cent and re-impose property

taxes on houses and cars. The min-

tion needs immediate action and

mic crisis.

Likud being left on the opposition cannot wait until a new government

(together) party won three key parline free high school education; sharply immentary seats at last month's increasing the cost of subsidised

to bring his Likud Party into a na-

day with Mrs Dole making what longs to leadership which promise many delegates seemed to see as a the American people no more than

Referring to Ms Ferraro, Mrs Dole said that it was an "insult" to the American electoral process to suggest that women would vote for a candidate just because she was fe-

"We won't vote for gender. Women are not a voting block," she said to enthusiastic applause. It has been a clear Republican strategy speakers to counter Ms Ferraro.

The main speech on Tuesday night was by Mr Ford, normally associated with the party's moderate wing, who sought to rebut Demohis full support behind Mr Reagan's

"Is it fair to make promises you can't keep? Is it fair to keep promises that the country can't afford? That is Mondale's record," said Mr Ford, whose speech was greeted with repeated chants of "four more

"I said in 1976 - I said in 1980 - I'll

percentage by which salaries are automtically linked to the retail

There is considerable doubt that

the outgoing Finance Minister has the political clout to push through

such a programme, which is bound to cause serious labour unrest and

In reference to his support of the

Labour Party, Mr Weizman said he hoped his move would aid the creation of a national unity government. That is what I urged on Mr

Shamir. I do hope we will see each

The development sent the other

small parties into urgent internal discussions. The National Religious

initiative. It has four members in

could bring on a general strike.

it can deliver and then delivers what it promises," he said. Concentrating heavily on Mr

Mondale's links with former President Jimmy Carter, Mr Ford assailed the policies of the Carter-Mondale Administration and said: 'No wonder Mondale would like to forget about the past and talk about

of the party was represented by Mr. here to highlight as many as possi-ble of the party's leading women as as "soft on democracy" for trying to undermine Mr Reagan's anticommunist policies in Central Am-

In a briefing on foreign affairs, Mr Bush said that the U.S. was ready cratic charges, that Mr Reagan's for very much improved relations policies are "unfair" and who three with Cuba if the Castro Government would take some "first steps." These should include less depen dence on the Soviet Union, giving up the drug business and agreeing

> Ferraro finds sympathetic audience, Page 4; Editorial comment, Page 8

to "a firm and verifiable commit

ment not to export revolution," he

German car makers see strong recovery

MOTOR VEHICLE production in West Germany accelerated sharply last month as companies sought to make good the shortfall caused by the seven-week strike by metal workers in May and June. Nearly 272,00 vehicles rolled off

the production lines in July - 20 per cent more than in the same month last year. Car exports were up, too, by 6 per cent to 144,000 although ex-ports in the commercial vehicle sector, depressed for many months, were down by 3 per cent to 9,300. The July boost reflects, above all, the decision by many companies to continue production into the normal summer holiday period to help | stationery - with computers adding try considers that the strike, which

caused the supply of vital compo-nents to dry up, was responsible for the loss of at least 400,000 vehicles. Despite last month's surge, vehicle production for the first seven months - 2.2m units was 10 per cent down on the corresponding period of 1983. Production of cars was down to 2.03m compared with 2.3m before and that of commercial vehicles was 139,700 after 157.300.

The impact of the strike is also reflected in vehicle registration fig-ures issued this week. A total of 1.76m new cars and commercial vehicles went on to West German roads in the first seven months of 1984 - 6.3 per cent fewer than a year earlier. The July figure alone, at 183,000, was 13.3 per cent down. The figures indicate that Japanese car manufacturers have been able to increase their share of the West German market, at least partly because of the impact of the strike on their German competitors The registration statistics show that the Japanese took 12.3 per cent of the market in January to July, compared with 10.6 per cent in the whole of last year. French manufacturers took 7.9 per cent, Italians 5.2 per cent and British 0.4 per cent.

Arrests mark coloured poll in S. Africa

W. Germany in the fast lane, Page 9

Continued from Page 1

posed to the elections were arrested after the detention of at least 40 leading members of the United Democratic Front (UDF) on Tues-

The UDF, a multi-racial organisation that unites a number of trade unions and community and cultural organisations, has been in the forefront of a campaign to persuade coloured and Indian voters not to cast their votes. Elections for the Indian assembly will be held next week.

The reaction of the Government to the anti-election campaign has grown increasingly strong. The Minister for Law and Order, Mr Louis le Grange, said yesterday that countrywide arrests had been necessary because a potentially revolutionary situation had been created in certain areas.

He added that the Government was determined not to allow the country to be disrupted nor young people to be "misused" for agitation Polling was generally slow throughout the country

THE LEX COLUMN

Wrong formula in chemical stocks

companies now reporting their in-terim profits have clearly done even better than expected in the second quarter - but that will be cold comfort to their shareholders. Strong structures and a useful drop in interest charges have all contributed to a first-half performance which is making a nonsense of some earlier profit forecasts: Bayer, Hoechst and BASF could conceivably all earn half as much again per share as most analysts thought likely six months ago. Yet the shares are still 10-15 per cent below their January nighs. Even some limited recovery in line with the whole German market since July has left them languishing on prospective p/e multi-ples of about 5, which yesterday's news of a fresh environmental scare will do little to help. Investors have not been much im-

ressed by the sector's claims to have reduced its vulnerability to the economic cycle; but is it the anticipation of the next cyclical downturn which is hanging over the shares - or is next year's challenge from Middle Eastern exports to Europe already casting a long shadow?

Second-half profits seem most likely to fall short of those already in the bag, with demand in the sec-ond quarter probably representing a cyclical peak. None the less, domestic German demand this summer has been strengthened by orders lost during the metalworkers' strike, and the undoubted recent slackening in the U.S. market could still prove no more than seasonal. The present rate of growth for European producers could last well into 1985, in fact, and there is little sign yet of the frantic, surplus stock-building which usually pre-faces the real downturn. Meanwhile, though, there is every sign of a scramble for market share in some commodity sectors, with prices weakening fast ahead of those shipments from the East.

W.H. Smith

Like almost every other retailing chain these days W.H. Smith claims to have been re-discovering the virtues of a sharper presentation in its retail shops. The merchandise mix is being brought firmly back into Smith's traditional territory of newspapers, books and

better gross margins by squeezing out cigarettes, confectionery and

The change of tack seems to be paying off where it counts. Although comparison with earlier results is complicated by a change of year-end, Smith's pre-tax profits of £38.4m for the year to June 2 are a clear two-fifths better than it had managed 18 months before.

The market has yet to decide whether the improved results can for Smith's shares, which at yester day's 136p stand on an historic multiple of about 10, a fairly steep dis-count to the stores sector.

Despite an uninspiring history -scarred by costly diversification and the limited scope for physical growth in such a well-day chain, there is still a reasonable chance that Smith will begin to re-

For one thing, Smith's Do-It-Yourself adventure at last seems to be knocking together a more credible performance, though it will be a year or two before its margins come anywhere near those of B & Q a slightly less prim appearance for the "Do It All" stores and emphasis on price in the advertising are pushing up the customer count encouragingly. In a period of lower inflation it even looks as if newspaper whole-saling may be able to live down its reputation for erratic profitability.

Horizon

As the summer draws on and the vinter holiday brochures begin to drop on to the doormat, the major tour operators are already trying to establish a note of optimism about prospects for 1995.

Horizon yesterday glossed over interim losses of £330,316 for the six its of £704,648 and invited a sigh of relief at a last-minute upsurge in 1984 bookings. This could be enough to rescue the company from an embarrassing fall in profits for the year to November below 1983's aubn

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Spreading as

As for 1985, Horizon, like the other big tour operators, is now talking about 20 per cent price increase and some reduction in air charter capacity. They all seem confident that the medium-sized operators will follow their lead. It will be a war of nerves, though volume is ex-pected to be static at best and the mptation to breek ranks if bookings are held back will be very

No doobt Horizon can look after itself in any tariff battle. It is bid the share price at a lofty 168p, down no last night. The market is not convinced that leisure group Grand Metropolitan will retreat after its firm rebuff from Horizon.

If Grand Met is serious that it wants to establish a major presence in the tour operating by Horizon is one of the few reliable paths open. Grand Met has won contested hids before and wood the management into staying. Horizon's board has taken a determined stance, but is probably at-tached enough to the business not to abandon it in defeat.

Racal/Chubb

Despite its considerable length, Racal's offer document adds little to the state of knowledge about Racal, or about its intentions for Chubb. Admittedly Recal's next year end is rather a long way off; March 1985 is beyond the tactical range of most forecasting equipment. But reference to a good improvement in profits will not take Chubb shareholders much further towards making up their minds.
The Chubb share price remains

obstinately above Racal's sighting offer, sustained by persistent talk of other possible bidders. If Racal had to raise its offer to the market price, at 261p yesterday, there would be no serious drag upon its earnings, but the sky is not the liza-it. In the City of London's eyes, Racal needs the promised good year, and no dilution.

Agreement on job cuts at Citroën

Continued from Page 1

are represented primarily by the Confederation des Syndicats Libres (CSL) trade union, which generally takes a fairly moderate line over labour disputes.

ën factories in the Paris area affected by the cuts also discussed the

The CGT did not vote at the meeting, declaring that it would wait to gauge reaction next week when Cit-

conversion programme so far in-volves principally the steel ship-building and fertiliser and electrical white goods sectors, which between them are expected to take up three The CGT has greater leeway to quarters of the total funds to be made available from state and pri-• A further downward move in Spanish lending rates - the second in just over a month - has been sigtain credibility with workers who are fast realising that the industry nalled by a half point cut in preferential rates by the state-controlled

UK threatened with

Other proposed measures are:
doubling university fees; ending
free high school education; sharply
decide how to react to the Weizman

proved yesterday by Citroën's cen-tral works council, where workers

Individual works councils in Citro-

roën's six Paris area plants reopen after a summer break lengthened by two days of short-time working. M Henri Krasucki, the CGT lead-

er, who has been a vehement critic of job cuts in heavy industry this year, voiced general disquiet yesterday over economic austerity but avoided outright condemnation of

promote industrial unrest after the departure of the Communists from the Government last month. But officials believe the CGT will continue to take a relatively low-key line over cuts in the car sector to mainis beavily overmanned.

national dock strike

Continued from Page 1

In South Wales, the area NUM executive drew up yesterday "a list thur wants to come on the board, of positive recommendations" to define." ter members from returning to work. The list will be put to an area conference next Wednesday.

Dr Kim Howells, the union's research officer, said they were de-signed to avoid the violent scenes happening in other coalfields. They are, however, certain to include threats to withdraw safety cover at those pits where miners return to

In Scotland, a total of 152 miners reported for work, 13 more than the previous day, according to the NCB. Twelve of the new workers were at Bilston Glen, the area's biggest pit, where 117 men are now working. At Killoch, where three men have been reporting for work, the NCB is reporting serious danger of flooding after the NUM withdrew safety

cover in protest.
Mr Scargill said in the televised lebate that Mr Stan Orme, the Opposition Labour Party energy spokesman, had taken a "formulation" for ending the dispute "reluctantly agreed" by the NUM - to Mr MacGregor, but the latter had not

Mr MacGregor said that was "bal-derdash," and said that Mr Orme had "come up with nothing that could help... he admitted that he could get nothing out of Mr Scargill." Mr Orme, who has been in hospital for an operation, was not available for comment last night.

lice wearing riot gear charged MacGregor gained points in the lat-through the barricades to clear the er rounds when he said he had no differences with the people who worked in the industry - "and if Ar-

> Much of the debate was spent wrangling over the numbers at work, Mr Scargill claiming 130 pits and 157,000 NUM members on strike, Mr MacGregor claiming only 114 pits closed with 49,400 NUM

bers, out of 183,000, working. Mr MacGregor took part in the programme at the last minute. Mr Ned Smith, the coal board's industrial relations officer, had been billed to appear. No explanation was given for the change.

TGWU leaders said yesterday that the dispute over the BSC coal shipment was not about the statutory dock labour scheme but purely over the use of "scab" labour.

Mr Bob Scholey, BSCs deputy chairman and chief executive, said that after the failure of the National Dock Labour Board to resolve the dispute this week, BSC had taken legal advice and was convinced it was within its legal rights to dock any vessel, and, in the absence of registered dockers, to unload it.

He said BSC was prepared if nec essary to argue its case in court, although BSC is at present not seek-ing injunctions against the TGWU members under the Government's labour laws against sympathetic in-

BSC's legal advice was that it was within its rights to carry out socalled "free-grabbing" - using crane drivers, members of the Iron and

Mr Scargill appeared the more relaxed and confident during the 20 Steel Trades Confederat minute debate, although Mr load the bulk of the coal. Steel Trades Confederation, to un-

Board changes at FCA Continued from Page 1

84

ry. FCA also announced that Mr John Borer, FCA's retired general have led to its raising its borrowcounsel, will become a vice-chair-

As FCA's problems have mounted in recent weeks, there has been increasing concern that the U.S. regu-latory agencies have not been able to control the group's explosive

ings from the Federal Home Loan Bank of San Francisco to an estimated \$1.4bn. There has been speculation that the FHLB of San Francisco, which holds a regular board meeting today, might decide to make further financial assistance conditional on changes either in

Its recent liquidity difficulties

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SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday August 23 1984



Taubman close with department store bid

By Our New York Staff

MR ALFRED TAUBMAN, the wealthy U.S. property developer who owns Sotheby's the UK auction house, appears close to winning control of Woodward & Lothrop, a Washington department store group, after recommendation by the board of his \$220m offer.

The recommendation, which follows a protracted battle over the company's future, is in preference to a \$62.40 a share offer from Mr donroe G. Milstein, a private investor. The board believes that Mr Taubman's proposal, "while lower than the price proposed by Mr Mil-stein, is within the range of fairness to the company's shareholders."

After considering a report by a committee of independent directors appointed to investigate the Milstein proposal, the board concluded re is a substantial risk that the \$62.40 price per share contemplated by the Milstein proposal will not be available to be paid to share-

Mr Taubman already owns 32 per cent of Woodward's outstanding stock. As a practical matter, any merger proposal made by Mr Mil-stein will not obtain the requisite approval under the District of Cohumbia Business Corporation Act of two-thirds of the outstanding common stock if Tanbman Holdings vote against it," said the board.

The merger agreement and the credit arrangements between Mr Taubman and his lenders terminate on September 30. After then, says the board, his \$59 per share price may not be available to share-holders.

Both bids represent a substantial remium over book value at the end

4 2003

150 130

Bayer lifts group profits by 73% in first six months

BY JONATHAN CARR IN FRANKFURT

BAYER, the West German chemicals concern, raised group worlding the first half, domestic turnover wide pre-tax profits by 72.9 per cent rose by just 8.7 per cent to DM to DM 1.48bn (\$512m) in the first 2.96bn. half of this year, on turnover up 18.4 Morec per cent to DM 21.9bn.

The group is thus the second of the "big three" German chemical companies to announce a further sharp boost in earnings this year, after the recovery shown by the whole sector in 1983.

On Tuesday Hoechst announced group pre-tax profit up by 83.7 per-cent to DM 1.5hn. BASF is expected to release it detailed first-half results shortly.

that it expects group turnover this year to top DM 40bn for the first time, it has also indicated it may raise its dividend – already in-The results of Bayer AG, the parent company, show pre-tax profit up by 30.2 per cent to DM 660m in the first half, on turnover up by 15.5 per

While foreign sales rose strongly

BY DAVID MARSH IN PARIS

HACHETTE, the large French pub-

lishing group, has taken a further

step to strengthen its international

activities by buying Seymour Press, one of Britain's largest magazine

distributors. The price has not been

The acquisition of Seymour, pre-

viously owned by the UK holding company Britannia Arrow, will give Hachette an extra lever to boost

sales in the British market. The

French group, which registered around a third of its FFr 9bn

(\$1.02bn) turnover last year in for-

eign press and magazine distribu-

tion, intends to integrate Seymour

into its international network to

disclosed.

Midway in rescue bid for Air **Florida**

DIRECTORS of Midway Airlines, a U.S. carrier, are discussing the possible bailout of Air Florida Systems, Moreover the rate of increase in the Miami-based airline which filed for Chapter 11 reorganisation in Judomestic turnover was less strong in the second quarter than in the first partly reflecting the metal and

Air Florida confirmed reports that talks were underway and said the airline was also discu tential bailout plans with other car-

a reorganisation scheme with the U.S. bankruptcy court in Miami by August 21. Midway said Air Florida began talking with its officials last

Other carriers which have been involved in the bailout talks are believed to include Northeastern International Airways, a new carrier that began operations on April 1. However, talks are understood to have broken down.

Auditors for World Airways, another struggling U.S. carrier, have given a qualified opinion of the company's 1983 financial statements, saving that circumstances indicate the company may be unable to continue as a going con-

The auditors, Peat Marwick Mitchell, said World Airways had \$108.1m in cumulative losses from over the past three years. In addition, "the company hasn't made cer-tain scheduled payments and isn't in compliance with other provisions of its long-term debt agreements and capital leases," the auditors

"As a result, all of the company's profits by 20 per cent last year to about FFr 320m, has faced financial difficulties in recent years but has and have been reclassified to curcomplement existing operations in now moved firmly into the black. rent liabilities.

STUDY REVEALS THE FORCE BEHIND U.S. LOAN GROWTH Banks take on a dramatic role

Liabilities

BY PAUL TAYLOR IN NEW YORK

THE U.S. banking system was a major force in the estimated record \$80bn loan expansion in the first half of 1984 - despite the problems of some major money centre banks - according to a study by Salomon Brothers, the Wall Street invest-

The report, prepared by Ms Nan-y Kimelman and Mr James cy Kimelman and mr william McKeon economists with Salomon Bros, shows the U.S. banking system responded to the massive credit demands of both industry and individals by dramatically altering the mix of bank assets and liabili-

The banking system, faced with a credit explosion in effect revived li-ability management to fund booming loan demand.

Rapid loan growth in the first half - a major factor in the credit markets and in Federal Reserve Board monetary policy - was led by a dramatic jump in domestic business borrowing, which grew more than \$40bn compared with \$23.4bn in the 1983 second half and a \$4.8bn decline in the 1983 first half.

This expansion reflected a wide range of factors, including the deed state of the debt and equity markets, booming merger and leveraged buyout activity, and higher capital spending programmes. Other loan categories, particular-

y mortgage and consu also grew "at exceptional rates," according to the report. To offset these factors slightly, the banks dramatically cut their

holdings of U.S. Government securities and - perhaps unsurprisingly given the political and public climate towards loans to less-developed nations - scaled back lending to The Salomon report attributes

loans to non-U.S. borrowers to "the strength of the U.S. dollar and high U.S. interest rates" which discourlending to less developed nations."

INCREASES IN COMMERCIAL BANKS ASSETS AND I IARII ITIES

	First Helf 1983	Second Helf 1983	First Helf 1984E
Assets	\$ bn	\$ ba	\$ bn
Domestic business loans	-4.8	23.4	40.3
Foreign Business loans	5.8	-21	-8.0
Mortgages	10,3	19.0	18.6
Consumer loans	0.0	22.7	20.0
Other loans	5.2	3.9	8.6
Total Loans	16.5	66.9	79.5
U.S. Treasury securities	33.1	11.8	-5.0
Other securities	-0.1	8.7	-1.0
TOTAL LOANS AND INVESTMENTS	49,4	87.4	73.5
Reserves	-7.6	4.0	-4.5
TOTAL FINANCIAL ASSETS NET	41.8	91.4	69.0

Net advance from foreign bea TOTAL LIABILITIES NET

ket funds.

Private non-bank demail E Estimates Source: Salomon Brothers According to the report, a "particompanies which provide guarantees, have been active issuers.

cularly interesting" aspect was the way in which the U.S. banking system funded the surge in loans it The increase in bank credit in the

first half was primarily financed by higher commercial paper issuance and a "significant" increase in bor-rowing by the U.S. majors from The surge in commercial paper

issuance is revealed in other figures which show the outstanding amount of commercial paper soared the marked decline in U.S. bank to a peak of \$224bn in late July compared with \$165.3bn at the start of 1982. While much of the increase is attributable to a new range of inaged new foreign borrowing, and to dustrial borrowers in the commer-the banks' attempts "to pare their cial paper market, the banks, sometimes teaming up with insurance crease in the 1983 second half. indicate sensitivity to the credit concerns of institutional and other big depositors. In contrast, the \$19.6bn increase

The fact that they have not may

in consumer deposits is generally seen as a relatively "big reflecting the efforts of the big U.S. banks to attract consumer deposits and, importantly, to "spread" their liabilities and try "every other way to get funds."

Several major New York banks have recently been engaged in a fierce rate battle for new consumer deposits, triggering what Salomon Bros and others have called "a rate war". As a result the average annual effective yields offered on sixmonth CDs by commercial banks and savings and loan institutions in New York City have increased by about 144 basis points since mid-Ju

ly.
The other area in which the U.S. banks have stepped up their deposit-collecting activities is from over-seas branches. The study's figures add further support to the con troversial contention that foreign depositors have helped fund the recent spate of mergers, acquisitions

and leveraged buyouts.

The \$7.2bn increase in net advances from foreign branches is Some of the other Salomon figlarge, particularly compared with ures on the liabilities require furthe \$2.68bn estimated increase in ther explanation. The apparently the 1983 second half, but some ob large consumer deposit increase in servers, including Mr Paul Volcker, the 1983 first quarter and the correthe U.S. Federal Reserve Board sponding reduction in large time chairman, have suggested the fig-deposits reflect the deregulation of ure could be much larger, perhaps bank deposit interest rates at that as high as \$15bn time. They also reflect the introduc-

The other area of expansion on tion in December 1982 and January the funding side is the other liabili-1983 of money market accounts, which drained funds out of both big time deposits and the money marof property and bank headquarters The study suggests that the building sales.

banks might have been expected to What remains to be seen is try to attract even more large time whether the surge in bank lending deposits than shown by the \$14.4m survives the recent apparent slowincrease reported for the 1984 first ing in growth of the U.S. economy cial paper market, the banks, some- half - up sharply from the \$6.5bn in- and criticisms by regulators of some types of bank lending.

Lines which made millions

Hachette in UK deal

ASK AROUND the advertising industry for the best campaigns of all time and you are likely to set off a never-ending argument. Judge-ments about what makes an advertisement good are highly subjective - and the industry's weakness for scattering awards like confetti does

In drawing up my top 10 I have beeved certain ground rules. First have only considered longng campaigns, rather than the creative excellence is so

Second, to reach the short-list, the campaigns each had to share a number of features. They needed a style, all of their own, which at best became a hallmark mextrically woven into the perception of the

They needed to have survived over time, with sufficient adaptability to allow for fresh mintings of the central message (hence the "golden oldies" flavour to the list). And they had to have the proven ability to shift goods off shelves.

The ultimate test, though, must be memorability - that magic ingre-dient when an advertisement cap-tures the public imagination and

The list consists partly of my personal favourites (my thanks to the newly-formed History of Advertising Trust for help in research) and partly of campaigns which the in-dustry admits, after much debate, to admiring universally. So, on the



CAMPAIGNS

print workers' strikes in the spring.

Bayer stresses, however, that its overall first-half boost in turnover

reflects mainly a rise in volume de-

liveries - not just price increases.

Use of capacity was good and this

helped depress costs.

Bayer has already made clear

creased to DM 7 from DM 4 a share

Lex, Page 10

West Germany, Belgium, Spain and

Seymour is one of the UK's largest magazine and periodical distributors with a quarter of its business

consisting of foreign publications. It

made pre-tax profits last year of just over £400,000 (\$520,000) on

sales of £13.5m. Sales this year are

Mr Hugh Begg, Seymour's chair-

Hachette, which boosted its net

profits by 20 per cent last year to about FFr 320m, has faced financial

man, and the rest of its manage-

expected to be about £15m.

ment will remain in place.

Benson & Hedges **Bisto**

Esso Heineken Lifebuoy Охо Schweppes

basis that top 10s are built to be top- Passes at Girls with Glasses.

pled, here goes.

The Think Small slogan coined never lost their fizz over the years. for the Volkswagen Beetle by the New variations on the central U.S. agency Doyle Dane Bernbach theme have kept the message fresh was the centrepiece of one or the most admired and imitated campaigns of the 1960s. U.S. sales of the schweppervescence, Schwep car rocketed, and the modest bug' gained a cult following at a time when Detroit was pushing huge pet-

rol-guzzlers.
The same Madison Avenue agenproved a potent challenge to market

No list would be complete without Guiness, with its 50-year heritage of stylish ads. They range from John Gilroy's 200 of ostriches, sealions, lions, through the toucans (inspired by Dorothy Sayers) to the witty and classy J. Walter Thompson lines like: Who said Men Never Make until the early seventies. Oxo

Volkswagen Schweppes advertisements have

paign fronted by actor William Franklyn.

Ah Bisto ... has for 65 years cy was responsible for the We. Try been the slogan which has per-Harder campaign for Avis, which suaded us into buying the gravy suaded us into buying the gravy powder that Browns, Seasons and Thickens in One. The cartoon urchins featured in the advertisements (now with D'Arcy-MacManus Masius) have been

much parodied. Love her or hate her, the Oxo "Katie" ads from J. Walter Thomp-son ran in their hundreds from 1958

Gives a Meal Man-Appeal was one slogan in the campaign which featured housewife Katie with her **BEST ADVERTISING** fictional husband Philip and baby.

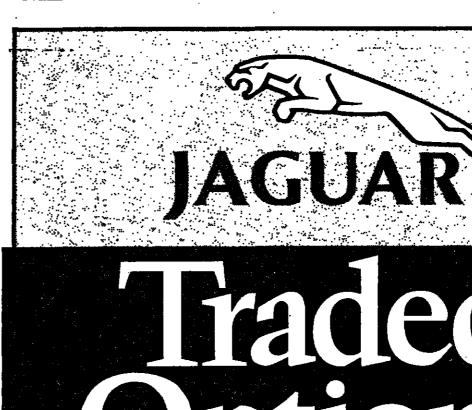
Lifebuoy soap made its name on the body odour (BO) ticket with its outcast becoming the washed-again ul of the party after a best frien told him and he took a quick show

When Esso bagged its tiger in 1952, it found a branding device to signal power, durability, superiority and purpose for the next three dec ades (and it is still going strong) The beast has featured in various guises in the UK and the U.S.

And so to two aristocrats of more recent pedigree. The Benson & Hedges campaign is regarded by most experts as the ultimate in an vertising cigarettes, unsurpassed was the centrepiece of one of the and used the brand name to do it. for sheer bravura, execution and originality. The distinctive surreal stamp, with no copylines and brilli-ant photography from agency Collett Dickenson Pearce, make the ad-

> Finally, Britain's most famou beer slogan - for Heineken - continues refreshing the parts other beers can't reach. Its inimitable invention and consistent flair make it hard to credit that the be fore-and-after routine is now in its 11th year. Originally with Collett Dickenson and Pearce, it is now with Lowe Howard-Spink Camp-

Feona McEwan Tomorrow: The 10 worst films

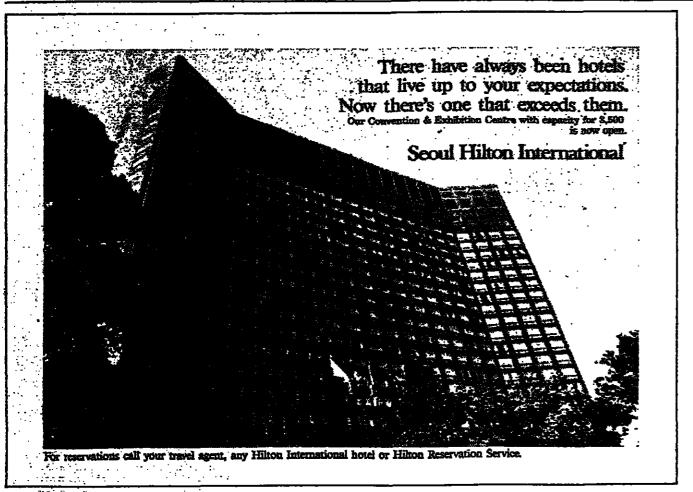


Italec Dions started

B.A.T. INDUSTRIES PLC 31st AUGUST. TRAFALGAR HOUSE PLC 5th SEPTEMBER.



THE STOCK EXCHANGE TRADED OPTIONS MARKET. Old Broad Street, London EC2N 1HP.



INTERNATIONAL COMPANIES and FINANCE

Schroders intends to increase its

Once stock exchange rules are re-

vised, the firm will seek permission

to operate as both an agent and

principal in the market in a new du-

al capacity system in which Helbert Wagg will make markets in securi-

ties, as well as buy and sell shares

Schroders established a broking

business in October 1982 when it

through Mr Simon Roditi.

into "seven figures."

terest securities.

on behalf of clients.

This announcement appears as a matter of record only

C. ITOH & CO. LTD.

(Itohchu Shoji Kabushiki Kaisha)

U.S.\$60,000,000

13] PER CENT. GUARANTEED NOTES DUE 1989

unconditionally guaranteed as to payment of principal and interest by

THE SUMITOMO TRUST AND BANKING COMPANY, LIMITED

ISSUE PRICE 101? PER CENT.

Daiwa Europe Limited

Yasuda Trust Europe Limited

J. Henry Schroder Wagg & Co. Limited Smith Barney, Harris Upham & Co. Incorporated

S.G. Warburg & Co. Ltd.

UK financial reshaping continued by Schroders

BY JOHN MOORE, CITY CORRESPONDENT, IN LONDON

THE REVOLUTION in London's financial services world has gathered pace with plans by Schroders, the rather than buy an existing broker holding company owner of merchant bank J. Henry Schroder Wagg, to set up a stockbroking firm led by three former members of the stockbroker Panmure Gordon.

The London Stock Exchange rulbert Wagg & Co., Anderson Bryce

Schroders is the last company which is not a member of the stock exchange that will be allowed to take a 29.9 per cent stake in a new-

ly-created stock exchange firm.

Early in July the stock exchange ruled that for the moment outsiders could hold only 10 per cent of firms which they are setting up. The move was designed to slow the speed at which financial conglomerates were being created.

The stock exchange plans to re-form its membership rules, in which the limitation of 29.9 per cent on outsider ownership of its securi-ties firms is expected to be relaxed. Schroders made its formal application to the stock exchange on June 26 for permission to set up its own firm, just a few days before the stock exchange established the 10 per cent limitation.

The one other financial concern which decided to set up its own firm or jobber was the U.S. group Pru-dential Bache Securities. Its London stockbroking firm is called P. B. Securities, Down de Boer and

In the new firm of Helbert Wagg, ing council has given approval for Schroders to acquire a 29.9 per cent stake in the firm, to be called Helper cent of the equity. The broker will be managed by Mr John Ander-son, Mr Donald Bryce and Mr Alistair Dilliers, all of whom were pre-viously with Panmure Gordon. Mr Anderson and Mr Villiers were

partners at Panmure. Mr Win Bischoff, Schroders' chief executive-designate, said yesterday that the group decided to start its own firm "because we think a substantial premium is being paid for

existing firms."

He said the amounts paid were largely for intangible assets. He stressed that the current earnings performance of brokers and jobbers, the market makers, might be at a cyclical high point after a pro-longed bull market, combined with gun to make markets in selected the prospect of fixed scales of com-Far Eastern securities. Helbert

mission being abolished in the UK securities market.

Its primary dealing company would probably be operated as a Schroder Asia to be complemented separately capitalised subsidiary. by agency business in London

Holzmann optimistic despite drop in orders

By Our Financial Staff PHILIPP HOLZMANN, the

29.9 per cent stake in Helbert Wagg West German construction group, reports that incoming orders are down in almost all to 100 per cent once the stock exchange rules are relaxed. Meanwhile, it will have non-executive areas so far this year. However, a satisfactory profit is still expected for 1984. The new firm will be supported Herr Harmann Becker, a

management board official, told a shareholders meeting that domestic orders in the first with a subordinated loan but Schroders declined to give details of the amounts of cash involved. Mr seven months of 1984 had fallen to DM 1.2bn (\$416m) from DM 1.8bn in the same period of last year. Rising costs Bischoff said that the amount ran It is intended that Helbert Wagg should initially develop an institu-tionally-based agency business dealing in UK equities and fixed incould not be passed on but margins on domestic business remained positive, he said.

For 1983 Holzmann made a domestic group net profit of DM 48.73m, down from DM 54.23m in 1982. Herr Becker said domestic construction output for the construction output for the first seven months of this year improved by 14 per cent to DM 1.47bn due to orders in hand, but that the order backlog had declined by 12 per cent to DM 1.92bn since the start of

the year. Except for the U.S., foreign orders over the seven mothhs were also lower. The U.S. con-struction market had improved in the seven months, parti-cularly in home building, although power station con-struction had come to a stand-

SAAN cuts dividend after first-half fall

tising revenue, South African Associated. Newspapers red.
(SAAN), the publisher of the Rand Daily Mail and Cape been cut to 25 cents from 35 Times, suffered a decline in operating profits in the six months ended June 1984 and has cut its dividend.

Rand Daily Mail and Cape been cut to 25 cents from 35 Times, suffered a decline in one and shareholders are operating profits in the six warned to expect a reduced final dividend. In 1983 a dividend total of 155 cents was paid. The

Mr Clive Kinsley, the managing director, says that the Rand Daily Mail benefited from sub-Daily Mail benefited from substantial increases in business advertising while the Sunday Times gained from greater recruitment advertising. However, the Sunday Express suffered a loss after a fall in property advertising. In addition the group has had to cope with higher newsprint costs.

Mr Kinsley is gloomy on immediate prospects. Advertising revenues have fallen con-

DESPITE INCREASED adver- siderably since June, and the tising revenue, South African Rand Daily Mail remains in the

Operating profits slipped to R2.74 (\$1.76m) from R2.84m, while earnings per share were 125 cents, against 134 cents. For 1983 as a whole operating profit was R9.56m and earnings 380 cents a share.

No Clina Ringley the management of the UK, reports reduced first-half profits but says the management of the UK, reports reduced first-half profits but says the management of the UK, reports reduced first-half profits but says the management of the UK, reports reduced first-half profits but says the management of the UK, reports reduced first-half profits but says the management of the UK, reports reduced first-half profits but says the management of the UK, reports reduced first-half profits but says the management of the UK, reports reduced first-half profits but says the profits of the UK, reports reduced first-half profits but says the profits of the UK.

ensuing six months.

For the six months to June

Tai Sang Land censured for breach of bid code

BY DAVID DODWELL IN HONG KONG

HONG KONG's Securities Commission yesterday censured Tai with interests in property and Sang Land, the property company, for breaching the territion of detergents and toiletries. It is headed by Mr Lee Kim response to a HK\$2S0m bid Yew, the brother of Singapore's from the Singapore-based UIC is a holding company with interests in property and the manufacture and distribution of detergents and toiletries. It is headed by Mr Lee Kim Yew, the brother of Singapore's prime minister. It launched its United Industrial Company

Mr Derek Murphy, acting Securities Commissioner, said the censure followed the refusal the censure followed the refusal to use Tai Sang as a spring-by Tai Sang to re-evaluate or board for business with main-make a public statement on its land China. make a public statement on its assets, the rejection of a request to make publicly available documents showing that shareholders accounting for more than 50 per cent of Tai Sang's shares had rejected the bld, and the refusal to disclose why shareholders had rejected the offer.

offer. Under Hong Kong's take-over code, a company is supposed to provide such information following a bid. Tai Sang's financial advisers, Fan Mitchell and call advisers, Fan Mitchell and call advisers, Fan Mitchell and call advisers also censured for their while the present bid was open.

bid in June through a Hong Kong subsidiary after acquiring a 28.6 per cent stake in Tai Sang, UIC is understood to want

property company controlled by the Ma family in Hong Kong. Most of its interests are in ware-houses in the territory. It also owns a large commercial build-ing being built at a cost of US\$40m in San Francisco's financial district.

Co, were also censured for their while the present bid was open. The board to fulfil its obligations under the takeover under the code.

Copenhagen Handelsbank ahead midway

By Hilary Barnes in Copenhagen COPENHAGEN HANDELS BOLIDEN. against DKr 219m a year earlier. After allowing for unrealised losses on the bond portfolio, profits emerge at DKr 41m, compared to DKr 1.4bn. The opening half of 1983 took in unrealised bond portfolio gains. Current prospects for business volume suggest that operating results for the full year will be satisfactory, although final results will be affected by bond

and share price movements.

Mr Bent Hansen, chief

in the bond market had eliminated the unrealised portfolio loss reported in the half-year. The bank has agreed to sell its share (just over half) of Nordfinanz-Bank Zurich, and if the deal goes through the accounts for 1984 will be credited with an extraordinary profit of around DKr 90m.

For the first six months of the sale of a subsidiery violded

Boliden downgrades forecast By David Brown in Stockholm

reports an increase to DKr 414m group, has reported a decline (\$39m) in operating profits in earnings for the first half of before provisions and depreciation for the first half of 1984, prices, and has been forced to prices, and has been forced to revise downwards its estimate

for full year results.

Operating profits after depreciation declined by 21 per cent of SKr 282m (\$33.8m) in the first half. Mr John Dahlfors, the president, predicts that the 12 months result could fall by as much as SKr 85m to SKr 350m. This represents a SKr 50m fall from his earlier forecast.

The decline is attributed to lower prices for copper, gold and silver. The group is also regeneral manager pointed out and silver. The group is also rethat since June 30, movements in the bond market had eliming trading operations.

For the first six months of the year, extraordinary income the sale of a subsidiary yielded the year, extraordinary income a pre-tax result of SKr 274m, and expenses totalled DKr down 7 per cent from last year's 49.5m, against DKr 23.8m

Boom in exports brings sales gains at Telefunken

Telefunken Fernseh- und Rund-funk rose 11.7 per cent during A 19.8 per cent increase in the first seven months of 1984 exports sales drove turnover

day.
The radio and television 1983.
manufacturer, now fully-owned Wh ate in the black through 1984. totals. after registering a slim profit AP-DJ

compared with the corresponding 1983 period, brightening Domestic business, however, prospects for a larger 1984 profit, the company evealed yesterrose by only 5.8 per cent in the January to July period from the corresponding period of

While releasing the percen-

by Thomson-Brandt, the French tage gains in sales, Telefunken group, said it is certain to oper-declined to release turnover



Dresdner Finance B.V.

Floating Rate Notes 1984/1989

Dresdner Bank

Dresdner Bank Group

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales value (1980=100); retail sales value (1980=100); registered unemployment (excluding school last sale unfilled vacancies (000s). All seasonally adjusted.

Ind. Mig. Eng. Retail Retail Unemployment (excluding school last sale).

	Į.	prod	output	order	vol	Asjue.	pieved	Vacs
	1983	=		200	_			. : -
	2nd otr.	99.9	94.6	93. :	107.3	119.7	2,987	. 23:
	3rd qtr.	99.9	96.6	95	105.3	124.0	2,980	160
	4th etr.	103.4	97.7	96	116.3	151.4	2911	162
	December	104.0	98.7	1 9 I	111.0	176.6	2,948	. 153
	1984			•				•
	1st etr.	102.9	97.5	95	166.5	123.5	2,995	147
•	2nd atr.	100.1	97.1		111.7	130.7	3,026	184
١	January	183.5	97.6	97	107.7	123.4	2,976	14
	February	103.2	97.2	95	109.5	122.4	3.005	140
5	March	162.1	97.8	95.	108.3	124.5	3,012	147
,	April	100.7	97.2	108	112.3	131.4	3,011	149
,	Mav	99.6	96.8		110.7	: 130.6	3.028	156
i	June	99.9	97.3		112.1	130.3	3,038	15
i	July	7300			110.7		3,054	164
•	l					`` <u>-</u> ' '		

OUTPUT-By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100);

	housing :	starts (U	их шог	IDIA TAG	rage).			;
ĺ	lc	onsumer	Invst.	Intmd	Eng.	Metal		Hous
	ł	goods	goods	goods	output	male.	etc.	gtarts
i	1983	•	200-	G				
l	2nd qtr.	95.9	90.5	106.1	93.0	104.1	89.4	20.
į	200 qu.			188.4	94.7	104.8	98.3	17
į	3rd qtr.	98.1	91.9					
ı	4th qtr.	98.4	93.6	110,3	96.2	168.8	- 92.8	15
ļ	December	99.0	95.0	111.0	98.0	110.0	95.0	11.
	1984	~~.~	-					
į		050	00.7		96.6	112.3	89.3	. 16.
ł	lst qtr.	97.2	93.5	110.1				
į	2nd qtr.	97.4	92.9	101.8	95,8	105.8	91.0	17.
	January	97.0	94.0	111.0	97.9	113.0	89.0	13.
ĺ		97.0	93.6	111.0	96.0	110.0		16.
i	February							
	March	97.0	94.0	108.0	. 97.0	114.6		19.
į	April	98.0	93.0	106.0	96.0	198.8	91.0	16.
i	May	98.0	92.0	104.0	95.0	184.9	91.0	17.
ı						106.8	91.0	. 19.
	Tune	97 A	93 B	185.0	97.0	3496.63	31.4	. 13.

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); exchange reserves.

and Field

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THE SEE

Pirelli Frian

Pirelli.

i	1	Export	Imbort	Visible	Chren	. Ou	Terms_	Kesy
İ		volume	40jume	balance	palance	balance	trade (122pu
1	1983			-			J. 1	
	2nd atr.	100.3	106.6	-460	- 89	+1,551	98.1	17.7
	3rd qtr.	99.3	106.6	248	+828 .	+1.521	99.2	17.9
	4th qtr.	107.4	112.7	+ 5	+596	+2.123	28.6	17.8
ı	November	104.8	108.2	+ 71	+195	+661		18.1
	December	114.3	112.1	+358	+701	+901	98.7	17.8
i	1984	1120	4144		• •••			
		109.5	113.2	- 59	+838	+2,316	97.4	16.7
ı	1st gtr.							15.5
1	2nd gtr.	108.2	118.9	-1,304		+1,502		
ı	January	101.8	111.7	-324	- 25	+719		17.7
ł	February	115.4	110.2	+492	+791	+821	97.A	17.9
1	March	111.3	117.9	-227	÷ 72	十776	96.9	16.7
	April	104.4	122.9	-838	588	+370	96.7	15.9
	May	108.5	115.8	-319	- 69	+495	96.9	15.8
i	June	111.9	118.1	-148	÷163	+637	97.9	15.5
ı		المالقة .	TTOT	- 140	. 744			15.3
1	July					•		144
-1								

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow, HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

_	-		-	Bank	BS	. HP	·Ba
	MO	M1	M3	advances %	inflow £m	-lending	rat R
1983	%	%	%	70			
2nd qtr.	7.4	15.3	14.6	15.0	1,971	2,540	9.5
3rd qtr.	3.9	8.5	8.4	24.6	2,098	2,646	· 9.
4th atr.	7.9	10.4	8.8	18.9	2,745	2,818	9.
December 1984	6.7	15.3	15.2	11.9	888	981	9.
1st qtr.	4.1	10.1	8.2	13.6	2,689	2,912	8.
2nd qtr.	4.6	24.5	11.1	18.9	1,795	2,870	9.
January	5.1	7.6	11.5	12.3.	925	969	9.
February	3.7	7.8	8.6	12.4	954	1,007	9.0
March	3.6	14.9	7.1	16.1	729	936	8.
April	3,2	23.4	7.4	17.3	683	914	8. 8.
May	4.3	28.3	11.4	19.0	482	1,031	9.3
June	6.2	22.7	14.3	20.3	630	925	9.
July	6.8	16.8	: 8.4	16.8_	608		12.
							_

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1984-100); patrill prices and food prices (1924-100); Description and food prices (1924-10

]- (19 8 0 = 10	0); reta	n buces	and t	oec pr	icez (in	24 == 100};	P.C
commodit	y index	(July 1	1952=100	i); trad	le weigh	ited value	e oi
sterling (1975=10	Q).	: 12 : : : : : :	2.11			•
1	Earn-	Basie :	Whsale.		Va. 2:	FT	327
1	ings*	matls.*	mnfg.*	RPI*	Foods*	comdty.	Stri
1983	. — 5-						
2nd qtr.	148.0	123.6	124.2	333.7	\$86 S	272.89	84.
3rd atr.	150.9	124.7	125:1	338.0	310.4	288.14	84
						298.50	
4th qtr.	153.2	128.4	126.7	341.8	316.4	470.3U	83.
1984							
1st atr.	153.6	133.5	129.0	343.9	321.7	398.67	81.
2nd atr.	155.9	134.1	132.0	350.9	329.1	3 0 5.06	79.
January	152.7	133.5	128.0	342.6	319.8	295.75	81.
February	153.7	134.2	128.8	344.0	321.4	291.34	82
March	154.2	132.9	130.2	345.1	323.8	308.67	81
April	154.7	133.8	131.7	349.7	327.3		80.
] May	155,7	134.3	132.i	351. 0	329.4	312.45	80.
June	157.4	134.1	132.2	351. 8	330.6	305.06	79.
July		133.6	132.5	351.5	328.5	289.86	78.
(* Not a	seasonall;	y adjust	ted.		

BASE LENDING RATES

r j	A.B.N. Bank 101% # Hill Samuel
- 1	Allied Irish Bank 101% C. Hoare & Co
3	Amro Bank 101% Hongkong & Shanghai 101%
d j	Henry Ausbacher 101% Kingsporth Trust Ltd. 10 %
٠ ۱	Associates Cap. Corp. 101% Knowsley & Co. Ltd. 11%
- 1	i Banco de Bilhao 1019K Lloyda Bank
1	Bank Hapoalim 101% Mallinhail Limited 101%
, I	BCCl 104% Edward Manson & Co. 12 02
,	I Bank of freiand 104% Meenral and Sons Ltd. 101%
ťĺ	I Bank of Cyprus 101% Midland Bank 101%
ĩ١	1 Bank of India 11 % Morean Grenfell 10100
5	I Bank of Scotland 101% National Bk of Kuwait tolox
٠,	Banque Belge Ltd 101% National Girobank 101%
اء	Barclays Bank 101% National Westminster 101%
. 1	Beneficial Trust Ltd 114% Norwich Gen. Tst 101%
ı l	Brit. Bank of Mid. East 101% People's Tst. & Sv. Ltd. 12 %
	Brown Shipley 101% R. Raphael & Sons 101%
a	CL Bank Nederland 101% P. S. Refson & Co 101%
۱ ٠	Canada Permut Trust 10½% Roxburghe Guarantee 11½%
s	Cayzer Ltd 101% Royal Trust Co. Canada 101%
- 1	Cedar Holdings 12 % = J Henry Schröder Wago 1010k
1	Charterhouse Japhet 101% Standard Chartered 1101%
	Choulartons 121% Trade Dev. Rank 1610
	I Ciudank NA 104% TCR 1010g
1	Citibank Savings112 % Trustee Savings Bank 101@
	Clydesdale Balik 10+% United Bank of Kirgait 101 &
- 1	C. E. Coales & Co. Ltd. 1142b United Mizrahi Bank 1019x
1	ll Comm. Br. N. East 104% Volkskas Limited 10100
	Consolidated Credits 12 % Westpac Banking Corp. 101%
ı١	Co-operative Bank 101% Whiteaway Laidlaw 11 %
- 1	i ne Cyprus Popular Bk. 101% Williams & Glyn's 101%
a Ì	Dunbar & Co. Ltd 101% Wintrust Secs. Ltd 101%
-	Duncan Lawrie 101% Yorkshire Bank 101% E. T. Trust 111% Members of the Accepting Houses
' !	E. T. Trust 11 % Members of the Accepting Houses
- 1	Exeter Trust Ltd 11 % Committee.
•	
e	First Nat. Secs. Ltd 13 % 9.75% 610,000. 12 months 12,00%.
9	Robert Fleming & Co. 104% + 7 day demosits on stime of under
£	Robert Fraser
	Grindlays Bank
۱- ا	Guinness Mahon 10100 Cati deposits C1,000 and ever 74.4. Hambros Bank 10176 Demand deposits over 11,000 81.2.
D	THE CAMBOUNT DATES AND ADDRESS OF THE PROPERTY
7	Heritable & Gen. Trust 101% a Mortgaga base rate.



CREDITANSTALT-BANKVEREIN

US\$150,000,000 **Subordinated Floating Rate Notes 1996**

> For the six months 23rd August 1984 to 25th February, 1985 the Notes will carry an interest rate of 12%% per annum and coupon amount of US\$318.07, payable 25th February, 1985.

Bankers Trust Company, London Principal Paving Agent

The Rate of Interest applicable to the Interest Period from August 23, 1984 to November 22, 1954, inclusively, was determined by Morgan Guaranty Trust Company of New York, London, as Reference Agent to

be 12 per cent per annum. Therefore, interest per Note of U.S.\$10,000 principal amount is due on November 23, 1984, the relevant interest Payment Date. In the amount of U.S.\$305.67.

Principal Paying Agent

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on August 20th, 1984 U.S.\$94.53

Listed on the Amsterdam Stock Exchange

Citicorp Capital Markets Group

Algemene Bank Nederland N.V.

Credit Suisse First Boston Limited

Deutsche Bank Aktiengesellschaft

The Nikko Securities Co., (Europe) Ltd.

Manufacturers Hanover Limited

Société Générale de Banque S.A.

U.S. \$100,000,000

Neste Oy

Floating Rate Notes Due 1994

In accordance with the provisions of the Notes.

notice is hereby given that for the Interest

Period from 23rd August, 1984, to 25th February, 1985

the Rate of Interest will be 123/8% per annum.

The interest payable on the relevant Interest

Payment Date, 25th February, 1985, will be US\$639.38

for each US\$10,000 principal amount of the Notes.

Agent Bank: Morgan Guaranty Trust Company of New York

Orion Royal Bank Limited

Banque Paribas

ation: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS

Sumitomo Trust International Limited

Chemical Bank International Limited

Dai-Ichi Kangyo International Limited

Salomon Brothers International Limited

U.S. \$250,000,000

Kingdom of Spain

Floating Rate Notes Due 1997

In accordance with the provisions of the Notes, notice is

hereby given that for the six month Interest Period from

23rd August, 1984 to 25th February, 1985 the Notes will

carry an Interest Rate of 123% per annum. The Interest amount payable on the relevant Interest Payment Date which will be 25th February, 1985 is U.S. \$319.69 for each Note of U.S. \$5,000.00.

Credit Suisse First Boston Limited Agent Bank

Swiss Bank Corporation International Limited

Banque Nationale de Paris

Kleinwort, Benson Limited

Nomura International Limited

Morgan Guaranty Ltd

PER 21 AUGUST 1984 High, 13.59 7.90 8.11 13.95 12.35 7.78 7.84 13.50 rel & Co Ltd, Zwich - Tel: 010 411 488 7111

U.5.\$350,000,000

Elders IXL in pub joint ownership plan

ELDERS IXL is to realise more than A\$100m (U.S.\$85.3m) by offered to lessees

The proposals nearly allows Elders to generate cash from fixed assets while retaining connxed assets while retaining control over the distribution network at a time when rival brewer, Castlemaine Tooheys, is pushing south from New South Wales into Cariton's Victorian bome base with first packaged and now draught curplies of anw now draught supplies of

The joint ownership plan has not been extended to all the 350 hotels Carlton owns in Victoria and other states. It centres on setting up each pub as a company and offering the existing lessee operator first option to buy a half share based independent valuation.

finance package which will be shifting to joint venture owner-ship about 150 of the pubs it ship about 150 of the pubs it inherited with its A\$920m take-over of Carlton and United to help pay for the takeover of its former controlling shareholder Carlton.
It has already sold building

products, metals distribution, and food interests generating close to A\$300m in cash to which will be added the A\$100m or more from the pubs exercise. As well as generating cash the pubs move will remove from Elder's balance sheet the remaining half share in the pubs. The shift in ownership is expected to generate better returns, says Elders because of the self interest of the new

Elders will continue to own and manage hotels and hopes to develop a strong business selling entertainment and business development packages a non-obligatory to the part-owned pubs.

Lower tax charge boosts Australian Paper returns

NET EARNINGS of Australian Paper Manufacturers were ing interests almost matched boosted by 38 per cent from last year's record performance A\$51m to A\$70.3m (US\$ 60.1m) while pulp and paper were well in the year ended June 1984 after considerable assistance from a lower tax charge.

A shift to equity accounting helped inflate earnings, but it was the drop in direct tax from A\$19.8m to A\$6.53m, mainly as a result of investment allowances aganst a new pulp mill, which added shine to a lack-lustre pre-tax performance.

Earnings before tax were A\$85.8m, compared with A\$79m, with the total tax bill including associates almost from A\$26.5m to

Sales, excluding associates, were up by A\$50m to A\$1.05bn, while interest charges were steady at almost A\$28m. Depreciation was down A\$4m

benefits from the new pulp mill.

The trading arm produced excellent results, APM said. Its main associate, the half-owned tissue group, Kimberley Clarke Australia, also achieved good sales and profits. All major divisions were expected to show improved operating results this

Efforts to restructure the company's pulp and paper in-terests were evident in extra-ordinary items which produced a A\$15m debit against an A\$8.5m loss previously.

Per share profits came to 27.8 cents against 22.5 cents, and the annual dividend is up from 16.5 cents to 18 cents a share with a final payment of 11 cents.

BHP to build A\$40m steel mill near Brisbane

BY OUR SYDNEY CORRESPONDENT

proposal to include an electric match production to lo are furnace mini steel plant. demand, the company said. Such a mill development is BHP is already committed

which has written to six groups tions over the rest of the deseeking notices of interest by cade and has previously mid-October, while BHP says its expressed doubts about the proposal was a commercial viability of a scrap hase minidecision, it can also be seen as steel mill in Queensland.

a step to forestall further The Queensland Governmentic compacting and the steel mill in Queensland.

position as a steel producer. equity funds to support a plan
BHP's plan calls for a 250,000 to re-erect near Brisbane a dis-

BROKEN HILL Proprietary produce merchant and re-inforc-Company (BHP) plans to build ing bars using semi-finished a A\$40m (U.S.\$34.1m) steel steel from other BHP works. rolling mill near Brisbane in Output would initially be below Queenstand and may extend the depacity; because it would

BHP is already committed to supported by the spending A\$1bn or more revitalising existing ste

domestic competition.

A privately owned group has a mill has already established a mini-steel arrivately owned group has mill in Melbourne denting private group which recently BHP's previous monopoly's failed to pull together sufficient tonnes a year rolling mill to used French mini-steel mill.

Setback for Haw Par

BY OUR FINANCIAL STAFF

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Care Maria

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HAW PAR BROTHERS, the expects some improvement over Singapore-based pharmaceuti- the rest of this year, but says cals to property group, reports a striking setback to profits for S\$23.7m returned at the attrithe first half of 1984.

A combination of increasing competition and a dip into the red by associate companies, has left intarim profits after tax at \$\$4m (US\$1.9m), against \$\$11m a year earlier. Group sales fell by 11 per cent to S\$114m.

earnings for the whole of 1984 butable level in 1983.

· During the six months, dividend and interest income dipped to S\$5.2m, against S\$6.6m. At the same time, the associate companies were pushed into the red largely as by 11 per cent to S\$114m.

Haw Par's profits have fluctuated sharply in recent years. It-



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£100,000,000

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relance with the provisions of the Notes and the Agent Bank
ent between The Kingdom of Denmark and Citibank, N.A., dated 22 November, 1983, notice is hereby given that the Rate of Interest has been fixed at 101% % pa and that the interest payable on the relevant Interest Payment Date, November 22, 1984, against Coupon No. 4 will be £1374.66.

By: Citibank, N.A., Landon, Fiscal Agent

CITIBANK

U.S. \$50,000,000

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IRELLI

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Notice is hereby given that the Rate of Interest has been fixed at 121/2% and that the interest payable on the relevant Interest Payment Date February 25, 1985, against Coupon No. 2 in respect of \$5,000 nominal of the Notes will be \$322.92.

August 23, 1984, London By: Ciribank, N.A. (CSSI Dept.), Agent Bank

CITIBAN(

The ADR way round the high cost of litigation

By A. H. HERMANN, Legal Correspondent

Kingman Brewster, former U.S. ambassador at the Court of St James, has a new internaof the task force on Alternative Dispute Resolution (ADR)*, he spreads the new gospel in

What he offers is a new man-agement tool which at the very least gives executives an idea of the timing, costs and managerial effort demanded by a prospective litigation or arbitration. Handled with skill, and with some luck, it can achieve much more: a resolution of a dispute within weeks instead of years and in a way which keeps the business relationship weet and alive.

Mr Brewster says he found a receptive audience in Germany. One can well imagine the reluctance of English lawyers to touch anything which smacks of mediation—structured or otherwise. That is natural, because English lawyers are trained to settle disputes by a tedious, painstaking and time-consuming adversarial litigation or arbitration; they are paid

The escalation of lawyering costs (in money, time, energy and business relations) has led to a reaction by U.S. corporations. The costs of litigation may be twice as big as the compensa-tion the company is ordered to pay to the claimant, and on the receiving side can easily con-sume a third to half of the

U.S. lawyers who see the in-evitability of change take inevitability of change take insurance by jumping on the ADR
band-wagon. Not so English
ments which want to try that

evitability of change take insurance by jumping on the ADR
band-wagon. Not so English
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Typically, these "minitrials" seem to take two days
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ments which want to try that on how long it would take for

lawyers first, possibly with a little gentle arm-twisting. But they will still need legal tional mission: as co-chairman help, though in a diluted state. of the task force on Alternative The basic structure of ADR is Dispute Resolution (ADR)*, he a carefully prepared session in which the two parties in dispute are represented by executives, high enough in the company hierarchy to be able to settle without much referring back. These executives are accompanied by their specialist staff

panied by their specialist star and lawyers.

The session is chaired by a neutral "wise man," often a former judge, law teacher or practising lawyer. He is very much the type of person who would serve as sole arbitrator or umpire in a London arbitra-tion, but his task is quite different. The sessions are called "mini-trials" wrongly, though it is now probably too late to try to get rid of the misleading

by the lawyers presenting the reach a settlement.

ceedings the chairman sums up presentations and the results of the discussion, and speculates on the relative pros-

BACK IN legal practice, Mr way will have to persuade their one party to win, and what order the executive's eyes as soon as Kingman Brewster, former lawyers first, possibly with a of costs one should anticipate, they heard their lawyers they of costs one should anticipate. If asked by the parties, the chairman may suggest a solution to the dispute, but in no case will this be binding in the way an arbitral award is.

Though the session is opened

lawyers may appear for their companies—no trial of any sort takes place. Questions are asked and there can be brief discussions of issues in which the executives and other staff members can take part. The purpose at this stage is to elucidate the facts, issues and law as far as possible within the time available—but not to In the next stage of the pro-

reached an agreement without waiting for the chairman's Sometimes much time has already been wasted, as when Texaco and Borden invested After hearing the chairman. thousands of lawyer-hours and

the two sides retire to separate rooms (or lunches) and discuss the relative advantages of continuing the dispute by arbitra-tion or litigation, or of settling. Very often the executives have heard the case of the other party in full for the first time, and are beginning to understand why it came to a dispute in the

The basic structure is a carefully prepared session in which the two parties in dispute are represented by executives who rarely need to refer back....The chairman is a neutral 'wise man '

issues, or who should win. The aim of this session is to find a solution acceptable to both sides and conducive to further development of their business relationship. Often a new deal in order to dispose of the dispute.

Typically,

produced hundreds of thousands of documents in discovery preparing a trial of a \$200m anti-trust and breach of contract action. Shortly before the trial should have taken place, they agreed on a mini-trial. In a few weeks they respect to the property of weeks they reached agreement on a new contract for the supply of natural gas and a

The two sides then meet and new arrangement for its trans-discuss possible settlements. At portation. Both parties felt this stage there is no longer a they benefited from the deal need to discuss divisive legal and the adversary mood was changed into a co-operative one. The "mini-trial" can, of course, be fashioned to suit the

special needs of the case, and the degree of confidence the relationship. Often a new deal will sweeten the loss which one or both parties will have to bear and "without prejudice" to any future litigation or arbitration; alternatively the parties

chairman will make a recommendation and that the party which refused to accept it will pay an agreed fine if the later

confirmed by the court. Can the U.S. experience be exported? It is sometimes described as the ADR Revo-lution and there is certainly a managerial revolt against lawyers. It may be seen as an

To this, one has to add the effect of the U.S. constitution, which allows most administrative decisions to be attacked in court and of the con-tingency fee system, by which lawyers taking a case on speculation are rewarded by a share in spoils but themselves bear enterprising lawyers do not for the private party, but joint hesitate to go to court even interest in a future business if they have only a slight relationship can.

None of And if you deal with a Japan-

reform civil procedure by going relationship is all, adver-merging the two branches of sary litigation is the ultimate the legal profession and getting affront. Perhaps there is some-legal fees down by means of thing to be learnt there, competition? I doubt it. The Sponsored by the Centre for Public need for ADR is not only a Resources. I New York private fourmatter of costs; it springs from

mean more than a relationship between partners, the con-ventional method of litigation and arbitration could bring a satisfactory answer. Develop-ment and industrial co-oper-ative deals are different.

Joint ventures, turnkey plant projects and large distributorfuture developments-political, answer to the litigiousness pro-economic and technological —duced by the large size of the which, like floods or earth-U.S. market where parties to quakes can totally change the a deal are distant and have substrata on which the deal little mutual confidence. ship and the resolution of the dispute are often made possible only by "permanent negotiation" of the contract.

Moreover, the partners, or the groups to which they belong often have links in other areas of business and these count sometimes more than the loss or the costs of a lost suit. As profit on the deal in dispute. If there can be no award of costs the partner is a State, neither against the losing party, both litigation nor arbitration can the potential plaintiffs and often bring a satisfactory result

prospect of success. None of these conditions exists in Europe, so one may ask whether ADR is really needed in Britain.

The success of success in esse company. ADR is probably as must. They say you can sue a Japanese party only once, as no one will do business with you in Japan thereafter. Where oncoing relationship is all, adverging the success of affront. Perhaps there is some-thing to be learnt there.

All of these securities having been sold, this announcement appears as a matter of record only.

New Issue / August, 1984



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JOBS COLUMN

Buying power of managers in different lands

BY MICHAEL DIXON

HERE are the latest indicators of the buying power in terms of UK prices enjoyed by managers doing similar jobs in different

The figures in the table come from the annual surveys made by Employment Conditions Abroad—a trade association which provides organisations which subscribe to it with data which subscribe to it with data on pay and perks prevailing around the world. My figures refer to only 18 of the 75 or so lands covered by ECA. Readers wishing to know more should contact Ginny Spittle at 13 Devonshire Street, London W1N 1FS; telephone 01-637 7604, telex 299751 Eureca G.

Although the information in the table has been released by ECA only this morning, it was originally collected at the beginning of the year. The figures show, in terms of sterling, the approximate regular take-home pay received at that time by accountives at three cureoscirals. executives at three successively higher levels of management

higher levels of management commonly found in big organi-sations across the globe.

The lowest, represented by the left-hand pair of money columns under the heading "Level 1," typifies the chief of a function such as marketing or a function such as marketing or finance in a single subsidiary operation of a group. Level 2 denotes the head of marketing or whatever covering a division of several subsidiaries. The top grade, level 3, signifies the chief denotes the head of marketing or whatever covering a division of several subsidiaries. The top grade, level 3, signifies the chief of the function throughout the group as a whole.

a native of the country, married and with two children.

The calculations for Danish and Swedish executives take account of tax relief on interest payments on mortgages and so

	Level	1 =	Leve	12 =	Leve	13=	% ră	e from	chasing-power league, they f
	head of	function	head of	function	head of	function	le	rel 1	should note that the figures i
	in sub	sidiary	in di	vision	în g	roup	to !	eve! 3	take no account of substantial
Country	1984	(1983)	1984	(1983)	1984	(1983)	1984	(1983)	"in kind" perks such as com-
	£	€ .	£	£	£	É	£	Ĺ	
Singapore	21,470	(18.200)	31,940	(25 <i>.95</i> 0)	_	(37,200)	_	(104.4)	
Switzerland	22,100	(21,100)	28,180	(26,650)	36,850	(35,550)	66.7	(68.5)	common in this country than in
United States	22,230	(20,400)	28,140	(26,100)	35,630	(33,050)	60.3	(62.0)	most others.
West Germany	20,170	(18,750)	26,380	(24,400)	36,430	(33,200)	80.6	(77.1)	The percentage figures in the
Canada	20,860	(19,200)	26,250	23,550	32,550	(29,450)	56.0	(53.4)	farthest right-hand columns f
		(19,150)	25,870	(25,450)	32,540	(33,200)	70.2	(73.4)	show by how much the level I
France	79,120					(30,750)	74.0	(84.7)	3 executive's buying power
Spain	17,130	(16,650)	23,360	(23,300)	29,890			(70.4)	exceeded that of the level 1 l
italy	17,020	(16,200)	22,970	(21,850)	30,880	(27,600)	81 <i>A</i>		manager. So the difference can
South Africa	17,610	(16,350)	22,270	(21,050)	30,120	(27,700)	71,0	(69.4)	be viewed as a rough measure
Japan .	18,330		21,560	4		<i></i>	=-	<i>-</i>	De viewed as a rough measure i
Belgium	15,710	(15,450)	19,560	(19,900)	23,660	(25,500)	50.6	(629)	of the incentive for the lowest
Australia	15,910	(15,300)	19,380	(19,200)	24,060	(23,500)	51.2	(53.6)	ranked to strive for promotion
Netherlands	14,950	(14,250)	18,450	(18,200)	23,370	(23,250)	56.3	(63.2)	to the top.
Greece	12,150	(10,550)	16,230	(13,800)	_		_	. —	Among the 15 countries for
United Kingdom	12,560	(11,700)	16,160	(15,300)	26,930	(19,850)	66.6	(69.7)	which I can calculate the differ-
Denmark	12,360	(8,700)	15,830	(11,000)	20,470	(14,350)	65.6	(64.9)	ence this year, the incentive
Sweden	11,440	(8,400)	13,400	(9,000)	16,130	(10,450)	41.0	(24.4)	rose over 1983-84 in six and
Ireland	10,410	(10,350)	12,210	(12,000)	14,750	(15,900)	41.7	(53.6)	dealined in pine including the
	•		•	• • •	-	•		-	declined in nine including the
									UK.

ECA starts by taking the basic salary plus bonuses which are fixed—as distinct from varying with profits and so on—typically paid to managers at each of the levels in the different countries. From the "gross regular pay" are deducted the social security contributions and tax prevailing in the place concerned at the end of January, assuming in each case that the manager is a national living costs. Since allowances in the rest of the living costs here are generally sountries. On the other hand, lower than in Singapore the 237,690 net pay there represents a buying power of £31,940.

It is only the buying power figures for the 1984 and 1983 surveys that are given in two children are in every case added back in ECA's net power figures for the 1984 and 1983 surveys that are given in the rest of the generally available to married executives.

As an example, the level 2 the table. I'd like to give the gross and net figures as well, specific to the table of the table. I'd like to give the gross and net figures as well, specific to the table of the country of the c

manager in Singapore has gross regular pay in sterling terms of £52,210. That whittles down to

ECA starts by taking the basic on, but exclude such variable national living costs. Since

power figures for the 1984 and 1983 surveys that are given in the table. I'd like to give the gross and net figures as well, but there isn't room. I would also have liked to rank the countries on the level 3 instead of the level 2 manager, but was stymied by the lack of level 3 figures for Greece, Japan and this was sufficiency. -this year-Singapore.

of the level 3 manager, but was the street of the level 3 manager, but was the street of the level 3 manager, but was the street of the level 3 manager, but was the street of the level 3 manager, but was the street of the level 3 manager, but was the chief is wanted for a for discussion.

The chief is wanted for a for discussion.

Inquiries to George Hender-not only invents and designs son at 62 Pail Mail, London high-technology communication SW1; tel 01-930 7966, telex systems, but also puts them into \$26310 GS UK G.

larly get despondent about operation. The main weight of their lowly position in the pur-business is expected to come from overseas countries includ-ing the U.S. and Japan. The base is south-east England. Candidates should have been chasing-power league, they should note that the figures take no account of substantial "in kind" perks such as com-pany cars which are more

demonstrably successful both in common in this country than in applying advanced communica-most others. applying advanced communica-tions technology and in run-ning and developing a business farthest right-hand columns founded on complex specialised show by how much the level products and services.

3 executive's buying power Salary about £65,000 plus exceeded that of the level 1 bonus and negotiable perks.

manager. So the difference can Besides the high-tech chief, be viewed as a rough measure Mr Henderson is seeking a of the incentive for the lowest German-speaking qualified ranked to strive for promotion accountant for a financial controller's post in Frankfurt.
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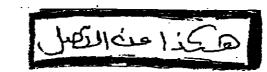
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details to date, to: W. Kingston, Personnel Manager, National Provident Institution, 48 Gracechurch Street, London EC3P 3HH.



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American Express Bank is seeking an International Economist to join its economic team headquarters in London.

The Economics Department is responsible for all economics input to the Bank worldwide including Country Risk analysis and money and currency research, and for the AMEX Bank Review. The Economist would be expected to contribute to all functions of the department and to quickly assume responsibilities.

Applicants, to be in their early 20s, should have a sound economic training including a second degree. An ability to prepare and present concise economic reports for management is essential.

A competitive salary will be offered with the usual Bank fringe benefits.

Please apply in writing stating full particulars, to:

The Chief Economist, American Express International Banking Corporation, 12/15 Fetter Lane, London EC4A 1PT.



GILT DEALER

A leading firm of Dublin Stockbrokers requires a dealer for their Gilt Department. Applicants should have had experience in financial markets, preferably in Government Securities. An economic background would be an advantage.

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Applications which will be treated in strict confidence should be sent to M/S Matheson Ormsby & Prentice, Solicitors, 20 Upper Merrion Street, Dublin 2, marked Ref 94.

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Remuneration includes a negotiable salary c.£16,000 plus normal banking benefits. Success in this job will lead to further management responsi-

For further information, telephone or preferably write enclosing a CV to Barbara Lord at Cripps, Sears and Associates Ltd (Personnel Management Consultants), 88/89 High Holborn, London WCIV 6LH. Tel: 01-404 5701 (24 hours).

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Candidates aged 28-32 will either be qualified accountants with extensive DP Systems experience, or DP specialists with indepth knowledge of financial modelling and the provision of financial systems. Prospects are excellent and there is a good remuneration package. Currently based in N.W. Kent, the company is considering relocation to central London.

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Mrs. J.M. Kerrison, Personnel Officer,

Grindlays Bank plc

Minerva House, P.O. Box 7, Montague Close, London, SE1 9DH.



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The person we are recruiting should have a minimum of 3/4 years' experience trading Foreign Exchange and Currency Deposits.

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A competitive salary will be offered for both positions together with an excellent employee benefits programme which includes low-interest mortgage, non-contributory life assurance and

All applications will be treated in confidence. Write giving details of age, education and business experience

Mr. D. L. Lang, Vice-President, Treasury Operations, CANADIAN IMPERIAL BANK OF COMMERCE,

55 Rishopsgate, London, EC2N 3NN.

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A multi-million pound energy trading company (oil and coal), based in Scandinavia, is expanding its established activities in worldwide energy coal trading and services, and can offer interesting opportunities for two persons of the highest calibre working as part of their UK representative team. A reasonable amount of overseas travel is envisaged for both positions.

COAL TRADER

COAL TRADER

Candidates, probably aged 27-35, demonstrating a proven trading record, must have existing good contacts within the international coal markets and be interested to develop and expand them. Must also have gained sound knowledge of documentary aspects in particular, shipping and banking. This is a challenging opportunity for a self-motivated, mature and positive individual, reflected by a competitive remuneration.

ASSISTANT COAL TRADER

ASSISTANT COAL TRADER

Candidates, probably aged 23-28, should have a strong academic background, with at least 2 years' experience in a competitive trading environment, preferably in an energy or shipping-related field. Your responsibilities will include world-wide scope of trading within the existing network, and assisting in the development of new client relationships. Your personal attributes should include creative energy, numeracy and strong communicative ability. The remunerative package will be attractive for those candidates with the urge to enter a position with considerable career potential. with considerable career potential.

Please write, in strictest confidence, with comprehensive C.V. to: Box A8714, Financial Times, 10 Cannon Street, London EC4P 4BY

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c£15,000 + Car + Benefits

We are a young city based finance company within a substantial and respected European Banking Group. We specialise in UK Leasing, Hire Purchase, Leasing Broking and Cross-border asset We wish to recruit an executive with considerable leasing and

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> Please send CV in confidence to: Andrew Bell, General Manager, SVENSKA FINANS (UK) LIMITED. 28 Austin Friars, London, EC2N 2LQ.

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As a result of our growth we are making a new appointment of an account executive responsible for business development and project management.

Candidates should be aged around 25-30, ideally graduates with a high standard of professional selling experience preferably in financial communications.

Please write, enclosing a full C.V., to: David Haggie, Managing Director, Annual Reports Limited, 4 Pembridge Mews, London W11 3EQ. Telephone: 01-229 9303

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Accountancy Appointments

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Our client is a leading group in the financial services sector. Its success is founded on a strong market orientation coupled with a policy of attracting, developing and rewarding high calibre staff. In order to build on the group's success, there is an additional need for capable Finance Managers in London and Birmingham.

These appointments will carry extensive responsibilities covering financial planning, budgeting and the further development of information systems. A substantial contribution to the group's overall business strategy will also be required.

Candidates should be qualified accountants with a good degree and a record of achievement in commerce or industry. Personal skills must include energy, initiative, self-reliance and the ability to communicate

to £20,000 plus banking benefits

authoritatively at all levels. The preferred age range is late 20's to mid 30's.

For the right candidates the remuneration and prospects are excellent.

Please reply to Mark Birchenhough in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 1353/FT on both envelope and letter. Interviews may be held in London and Birmingham.

Deloitte

Management Consultants 128 Queen Victoria Street, London EC4P 4JX

Financial Controller

High Tech

City area

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through subsidiaries, branches and agencies.

of EDP auditing would be advantageous.

commensurate with the responsibilities involved.

Ernst & Whinney,

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Stephen Court,

Dublin 2

to reach us not later than 10 September 1984.

operational activities.

reference PR/1583, to



This U.K. company designs, assembles and markets in the U.K. and U.S. a unique state-of-the-art personal computer. Its features are currently without competitor, with applications predominantly in the technical field. Currently shipping pre-production models, sales next fiscal are planned to be in the region of £4–£5 million.

Operational management now

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Candidates will be qualified accountants. They must have evidence of a successful track record in the small, rapidly growing high technology environment. This will include expenence of assembly operations as well as of influencing sales and marketing functions. Intellectual agility combined with a positive, optimistic and international outlook will be required to match the company's management.

style.

Please reply in confidence giving concise career, salary and personal details quoting Ref. ER716/FT to I. D. Tomisson, Executive Selection.
Arthur Young McCleffand Moores & Co.,
Management Consultants,
Rolls House, 7 Rolls Buildings,
Fetter Lane, London EC4A 1NH.

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Applications are invited for the newly created position of Head of Internal

Audit. The appointee will be involved in setting up the internal audit function

at the Insurance Corporation and in the recruitment of the internal audit team.

Duties will extend beyond financial auditing to include the review of

The successful candidate, who will be at least 30 years of age, will be a

qualified accountant, with an extensive audit background. Experience of the

insurance industry is required and should have included a period of time

operating at a senior level in the industry or in a professional office. Knowledge

Candidates should have good oral and written communication skills and be capable of relating effectively to all levels of management.

This is a senior appointment and the remuneration package will be

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insurance company with an aggressive growth record whose assets now exceed

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You will be responsible to the Accounting and Corporate Planning Manager for co-ordinating, controlling and commenting on all the company's operating plans, and for co-ordinating management reporting to the French parent company for the UK company and its subsidiaries. An ACCA, ACMA or ACA, aged late 20s-40, you must have at least four years' post-qualification experience in industry involving planning, budgeting and investment

adequate level of internal control. Probably over 25, possibly with a relevant professional qualification, you must have at least two years' internal audit experience and a knowledge of computer systems.

to £15.500

The negotiable salaries are supported by a range of first-class benefits including free family BUPA, free restaurant, free life, personal accident and sickness insurance, contributory pension and removal expen-

appraisal, and including the use of computerised business: modelling systems. A working knowledge of French would be a particular advantage.

Reporting to the Company Secretary, you will implement and administer to the highest professional standards a comprehensive, practical, internal auditing programme.

You will be expected to ensure that all new business systems, computerised or manual, are designed with an

Please send a detailed cv, or ring or write for an application form, to Elizabeth Bedford, Roussel Laboratories Limited, Roussel House, Wemble Park, Middleser HA9 ONF. Tel: 01-903 1454.



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Paration 478

Our client is one of the UK's largest and diverse corporations with a worldwide business base. Significant interests in capital goods, general industry, consumer related products and financial services, has led to a

An exciting opportunity has arisen for a qualified accountant to fulfil a strategic role within the corporate finance team. Responsible for the financial accounting and taxation affairs of the group's European region, the successful candidate will also be required to undertake a variety of special investigations and assignments.

Aged in their mid-30's, candidates will have developed excellent communicative skills and possess first class technical ability. Considerable experience of consolidation techniques, UK statutory accounting requirements and a knowledge of tax laws are pre-requisites for the position.

Individuals with personal initiative and the potential to make a positive contribution within this dynamic group, will have ample scope for future advancement. Candidates should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive

curriculum vitae, quoting reference 151, at Michael Page Partnership, 31 Southampton Row, London WC1B

Michael Page Partnership London New York Bristol

Birmingham Manchester Leeds Glasgow

Group Accountant -Company Secretary

City based

c£20,000 package+car

Our client, established in 1977, is principally a specialist Lloyd's Marine Reinsurance Broker. A highly profitable group, it recently achieved a successful placement on the USM and has now identified a requirement for a qualified Accountant.

Working in close liaison with the Chairman and Directors of the parent company and

Associate Directors of the principal subsidiary, this position encompasses both basic financial skills and a substantial involvement with company secretarial duties and other assignments.

Aged mid 30's, you will possess sound managerial ability and tact in order to make a positive contribution to day to day problems. The potential to communicate effectively, both orally and in written reports, with non-financial executives is essential and previous exposure to computerised systems and a Lloyd's Insurance Broking environment would be an advantage. Candidates with the necessary presence and personal initiative will find this responsible position both challenging and rewarding and the attractive remuneration package includes

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Candidates should write to Don Day, FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 149, at Michael Page Partnership, 31 Southampton Row. London WCIB 5HY.

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* Ad hoc financial studies

 Provision of advice on financial and taxation implications of proposed developments ★ Liaison with the group's external advisers

This is a newly created position and offers a unique opportunity for a qualified chartered accountant, with at least 10 years experience of international commerce and tax planning at controller level, ideally, but not necessarily in the property industry, to exercise his/her managerial skills to the full. Candidates will be in the age range of 35-45 and be able to demonstrate tangible achievements in their career to date. The essential personal qualities required are the ability to communicate effectively and authoritatively on financial matters and the creativity endrough the personal and career details about the country.

Applications giving full personal and career details should be sent in writing quoting reference M1121/2 to Dr Geoffrey M, Seaff-FCA at:



Stoy Horwath Limited

Financial Director

Ernst & Whinney

North of England

c£17,500+car

Our client, a major and diverse public group of companies wishes to recruit a Financial Director for an important subsidiary company in the Group. The subsidiary company manufactures plastic extrusions and currently has a turnover of approximately £10m.

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successful track record in a commercial environment. He/she will need the flair and confidence to deal with management at all levels and must have excellent communication skills.

The position offers an attractive benefits package, including a company car and re-location expenses would be payable for the right candidate. Please write to the following address providing details of how your career to date meets

D. M. Lees, Esq., Executive Selection Division, Price Waterhouse, York House, York Street, Manchester M2 4WS.



Financial Controller Financial services

London

c.£16,000

Our client is the London office of a major US financial institution. Owing to expansion; a qualified accountant is now required to head up a small department. Duties will include the design and installation of new management information systems, and regular liaison with other offices in the group.

The ideal candidate, probably aged around 30, will have experience in a commercial environment, and some knowledge of DP

This is an interesting opportunity for a practically-minded accountant seeking a career step forward.

Please write to M J B Ping, enclosing a detailed C.V. quoting reference F 624/P.

Ernst & Whinney Management Consultants Becket House, 1 Lambeth Palace Road, London SE1 7EU.



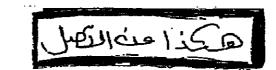
INTERNAL TRAINEE AUDITORS (Banking)

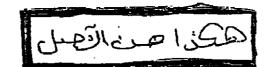
A large growing international Bank with offices in 70 countries is further expanding its Audit Division and seeks candidates who will be young graduates and MBA's who will be young graduates and will be young graduates. Internal Auditing. Selected candidates will be offered intensive training before absorbing them. Applicants should be prepared to travel both within the UK and abroad.

The compensation package will be fully competitive. Eligible candidates should apply latest by 14th September, 1984, at the following address with full C.V. and a passport size photograph.

Mirza I. Ahmad, Audit Division,

Bank of Credit and Commerce International S.A., 100 Leadenhall Street, London EC3A 3AD.





Accountancy Appointments

Financial

North West

and

The skill to interpret fir business implications will form the major challenge of this role. Our client is an £8 million manufacturing company which forms part of a large profitable American Group.

Reporting to the Managing Director, the successful applicant will manage a team of 8 and have responsibility for business planning, budgetary control and the production of monthly and annual accounts to strict deadlines.

The development and enhancement of the company's sophisticated computerised systems will also be an important aspect of the position. Candidates, aged approximately 28-35 years, must be qualified Accountants, with an extensive relevant background in a manufacturing environment with fully computerised systems. The ability to communicate effectively and work under pressure are also essential requirements as is a willingness to travel in Europe occasionally. Benefits include a 2 litre car, BUPA membership, excellent pension plan and assistance with relocation if necessary.

For a confidential application form male or female candidates should ring or write quoting the reference of 686/FT. Telephone (24 hours) 0625 533364.

Wickland Westcott LONGON MAIS SELSSILS DUBLES & Partners

Executive Selection/Management Development Eagle Star House, 16a Alderiey Road, Wilmstow, Cheshire, SK9 IQX Tel (0625) 532440.

Financial Analysis Manager **High Growth Engineered Products**

Berkshire \bullet to £17,000 + Car

Our client, the European HQ of a major U.S. Corporation, manufactures and markets high-quality branded consumer and consumer durable products, operating plants and regional sales organisal in the UK, Scandanavia and in most major western European countries.

European sales exceed \$100 million; the brand is a household name.

The Financial Analysis Manager is responsible for the scrutiny, analysis and consolidation of the short and long-term financial, profit and capital expenditure plans of the various European operations and the supporting management commentaries. The manager will report on performance against plan, highlighting problem areas and stimulating action, and will carry direct responsibility for review and assessment of sales and marketing programmes, new product and product modification plans, and elated capital projects.

The successful candidate will report to the European Controller and should:

be a graduate or of equivalent education, or a qualified accountant.

 have direct, practical experience in a manufacturing environment of financial planning, analysis
and reporting in a sizeable subsidiary, or at the centre of a large international organisation. be possessed of great energy, commercial acumen and having a high level of interest in business.

● be aged, probably, 28-35. Security benefits are good; as are future prospects.

Brief application should be sent to John Hearn at this address:

Removal costs will be met and help given with other problems associated with family re-location. Initial meetings will be arranged locally, possibly outside office hours.

Hearn Healy & Partners

Management & Recruitment Consultants moriand House, 127 Regent Street, London WIR 7HA. Tel: 01-734 6267

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Age 32 - 40

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We are the rapidly expanding consultancy arm of a major international accounting firm. We seek qualified accountants with:

- a good first degree;
- sound industrial or commercial experience;
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Please send a full career resume including salary history and day-time telephone number, quoting ref: 2192 to M.R. Hurton.

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Financial Controller

Board Potential

Central London

c £20,000 + Car

Our client is a well established retail organisation trading throughout the U.K. Turnover is in excess of £5 million.

The company has ambitious development plans to diversify its activities through extension of the product range and by acquisition. A high calibre Financial Controller is now sought to operate at Board level and be responsible for all financial, computer and company secretarial aspects of the business. This is regarded as a key position in the organisation and there will be ample opportunity to contribute to the company's development and growth.

Candidates will be Qualified Accountants, aged 30-45, with broadly based financial experience in a retailing environment. In-depth experience of d.p. systems is an important requirement.

This is a demanding position calling for a high level of financial skill and commercial acumen, coupled with the ability to work well as an integral part of a management team committed to success.

The company offers an attractive remuneration package including car and other benefits. There are excellent prospects of a Board

Please send concise details including salary and day-time telephone number quoting ref: 2021 to W S Gilliland, Executive Selection

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

Chief Accountant

West London

c£20,000 + car

A subsidiary of a leading British hi-tech group currently seeks a Chief Accountant to take responsibility for a sizeable accounting function. Specialising in the design, manufacture and marketing of electronic equipment, the company has a current turnover in excess of £60 million.

Reporting directly to the Finance Director, this role encompasses a wide range of accounting tasks in support of domestic and international operating activities. Utilising standard costing procedures and computerised systems, responsibilities will include:-★ The co-ordination and compilation of budgets ★ Cash flow control, treasury assignments and financial modelling. Applicants, aged mid 30's, will be qualified accountants with first class interpersonal and management skills. Previous experience together with in-depth exposure to a progressive commercial environment, gained in a manufacturing company,

This position represents a challenging career opportunity, with some international travel involved, and will be rewarded with an excellent salary package, a company car and generous relocation expenses where appropriate. There are good prospects for promotion within this dynamic group.

Candidates should write to Don Day, FCA Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 150, at Michael Page Partnership, 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

Group Internal Auditor International Transport c_£40_000

This new opportunity to join a major international transport company with extensive operations throughout the UK, Europe and North America arises from its rapid and successful growth. Group turnover is in excess of

Reporting to an Executive Director the Group Internal Auditor will be responsible for the establishment and maintenance of an effective audit function based on reviews of senior management procedures, profit performances, systems and controls. Based in London, considerable international travel is required. Career opportunities are excellent.

Candidates, probably aged 30 to 35 must be qualified accountants with internal and management auditing experience in an international company. The right person will be an individual able to select their own target areas and fearless but realistic in their assessments of action required. Good written and oral French is sought and knowledge of German would be useful.

Please send full details - in confidence - to Jim Ranger, or telephone for a personal history form quoting ref. ES.211.

This appointment is open to men and women.

MSL EXECUTIVE SEARCH LIMITED

International Management Consultants 52 Grosvenor Gardens London SW1W 0AW Tel: 01-730 0255

Major International Bank

CORPORATE TAX SPECIALIST c£15,000 + benefits

Our client, a leading international bank wishes to recruit an additional tax specialist for its European Corporate Tax Department based in the City.

This appointment, which will require the successful applicant to work as part of a small team, will primarily involve responsibility for the bank's own corporate texation affairs, including tax planning as well as compliance work. In addition the position will entail involvement, to a lesser degree, with VAT as it impacts the bank's business.

Candidates for this progressive career opportunity are likely to be recently qualified accountants aged in their twenties with some taxation experience gained within the profession or a commercial environment.

The position offers an attractive salary package inclusive of standard fringe benefits normally associated with a major international bank.

In the first instance please contact Leslie M. Squires. Telephone 01-588 6644.

Anderson, Squires Bank Recruitment Specialists 85 London Wall, London EC2

Anderson, Squires

ASSISTANT TO

GROUP F.D.

A challenging new position has arisen out of the expansion of this small, high-tech group. Joining a young, forward looking management team you will assume responsibility for financial management throughout the group, in particular the development of financial systems. Suitable candidates, aged 27-32, will be qualified accountants possessing experience of micro computers and exposure to small subsidiaries. A practical and commercial approach to accounting is as important as technical expertise.

BEDS. Ref: JG. c. £17,000 + Car

EUROPEAN AUDIT

Our client, a major U.S. multinational in the FMCG sector requires two senior auditors to join a small professional team. Dealing with a mix of financial and operational audit and MIS review, the successful candidates will visit a wide variety of European locations and could be based in any major City. Prospects towards a controllership are excellent; progression from the Audit Department being an established career path within the corporation. Candidates should be 28-35, prepared for a travel content of c.60% and fluent in at least one European language. Ref: GR.



FINANCIAL ACCOUNTANT

Central London

This is an exceptional opportunity for a young Chartered Accountant with a first class scademic background to become part of a small professional team within a successful independent film company. The position will involve financial control of UK companies and parmerships involved in the film industry, corporate and personal tax planning, and control and overview of film productions and distribution. Some travel is envisaged both at home and abroad. Forward thinking, the successful candidate will possess good leader-ship skills and be able to liaise closely with legal and other profes-sional bodies in the film and music business. A knowledge of computers would be useful.

This position will command an excellent compensation package and provide attractive career prospects for the right candidate. Interested applicants should apply in writing, together with a full

The Personnel Manager, 26 Cadogan Square, London SWIX 0JP

Corporate Review

City

c£13,000 + bens.

Our client, a prestigious Accepting House is renowned for its highly innovative approach in developing and broadening a wide range of merchant banking services. They have identified a need for an additional Financial Executive in the Internal

This challenging position will involve a substantial percentage of special assignments including systems development and profitability analyses. In addition, the successful candidate will be involved in the audit of the Bank's London and Overseas branches. This senior role would ideally suit a Chartered Accountant from one of the larger audit firms, or a member of the Institute of Bankers, with Cleaning Bank Inspection. expertise. Organisational skills, the ability to identify priorities and a strong personality are important attributes for the position. Some exposure to a banking environment would be a distinct advantage. An attractive package will be offered and the career prospects are excellent.

Interested candidates should contact Neal Wyman, ACA, on 01-242 0965 at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY, quoting ref. L1012.

Michael Page Partnership

International Recruitment Consultant London New York Bristol Birmingham Manchester Leeds Glasgow

Hoggett Bowers

Plant Controller

East Midlands, to £17,000 plus car

This is a demanding appointment within the U.K. subsidiary of a major international manufacturer of automotive components. Reporting to the Plant Director, responsibilities will be for exercising a numerate cost and budgetary control over plant activities and for the development and analysis of cost and profit budgets. There will be considerable involvement with other Line Managers as the Controller is a key member of the Plant Management team and will be expected to contribute significantly to the profitable operation of the plant. Candidates, aged 28-35, should be qualified accountants with an enquiring mind and a forceful and persuasive personality. At least 5 years' experience of accounting at plant level is required, ideally gained within the automotive industry. Promotional prospects are excellent and a relocation package is available if required.

R.R. Varley, Ref: 35351/FT. Male or female candidates should telephone in confidence for a Personal History Form 021-622 2961, Albony House, Hurst Street, BIRMINGHAM, B5 4BD.

Accountancy Appointments

OIL INDUSTRY

Senior Accountant

LONDON

Deminex UK the British subsidiary of an international oil company now has some fifty exploration and development projects and this further growth has created a new position for a highly motivated professionally qualified Accountant aged between 23-35 with a minimum of 3 years oil industry

Reporting to the Chief Financial Accountant duties will include assistance in the preparation of monthly and year end accounts and ensuring that the company's interests in their exploration and development projects are accurately recorded and controlled.

Candidates must have very good knowledge of UK Statements of Standard Accounting Practice and Recommended Practice and of the accounting implications of the 5 Company Acts, Oil Taxation Act, and North Sea oil joint venture accounting. Experience with PRT accounting mechanisms, field depreciation methods and computerised accounting is also expected.

The position requires the successful applicant to have good interpersonal skills, be well presented and able to communicate as they will represent the Company at project accounting sub-committee

This is a challenging opportunity and, apart from salary, includes an impressive benefits package. Please send tull c.v. to Mrs Fay Comrie-Smith, Personnel Officer.

DEMINEX UK OIL AND GAS LIMITED
Bowater House, 68 Knightsbridge, London SW1X 7LD Telephone: 01-589 7033

Chief Accountant

£18,000 + 2 cars + super benefits

Middx

Due to promotion, a leading car importer requires a Chief Accountant for it's subsidiary company. Responsible to and working closely with the Managing Director, he/she will be expected to take complete control of the financial area and some administration. As this position requires more than pure financial skills, flexibility and a broad commercial outlook are essential requirements. A resilient approach allied to considerable strength of character are neccessary personal qualities. Candidates will be qualified accountants aged mid 30's with staff control experience and knowledge of computerised systems. Prospects for advancement are good and the benefits package unusually generous.

Applications in confidence to Bernard L. Taylor Quoting reference 6728.

Mervyn Hughes Alexandre Tic (International) Ltd.



37 Golden Square London W1R 4AN **2** 01-434 4091

ACCOUNTANTS

FINANCIAL CONTROLLER DESIGNATE PUBLISHING

CITY £13,000 -Challenging opportunity within major subsidiary of international publishing group, suitable for ambitious newly qualified ACA/ACCA/ICMA. High-calibre cectarical skills, commercial acumen and a fizir for computer systems development are essential qualities. Attractive benefits package. Promotion to Financial Controller is envisaged within 18 months.

GRADUATE ACCOUNTANT PUBLISHING

W.1. £12,500

Continued expansion within this internationally renowned publishing group has resulted in the need to strengthen their management team. Suitable candidates will be graduates and qualified, display effective communication skills, a highly professional approach and the ambition to progress rapidly within a highly commercial environment. Attractive remuneration and benefits package.

CONTACT KAREN MAFARLANE B.A.

01-497 6822 Continued expansion within this internationally renowned

GKACCOUNTANCY.

Financial Director (Designate)

West Yorkshire

c £20,000 + car, etc.

This senior appointment is with a well established and successful engineering subsidiary of a medium sized plc.

Reporting to and working closely with the Managing Director, the successful candidate will accept total responsibility for the financial management of the company and in particular have a sound understanding of, and the ability to communicate the needs of the company in terms of more highly

sophisticated computerised systems development.

This opportunity will appeal to a qualified accountant (ACMA, ACA, ACCA) with a successful career profile to date gained within a commercially demanding manufacturing environment. Candidates must have sound communication skills together with the ability to advise and influence the commercial decision making policies of the company.

In addition to an excellent commencing salary,

the post carries a company car and other benefits together with relocation assistance in appropriate Ref. 84/1024 FT

Apply in the first instance to Brian R. Daniels, Daniels Bates Partnership, Josephs Well, Hanover Walk, Park Lane, Leeds LS3 1AB. Tel: (0532) 461671 (5 lines).

Daniels Partnership

PROFESSIONAL RECRUITMENT

Young ACA

Merchant Banking

City based

£15,000 + Bonus + **Excellent bank Benefits**

As a result of promotion, an exceptional opportunity has arisen for a recently qualified ACA to join the management team of a major Merchant Bank.

Your role will involve the financial accounting of the banks' activities in general, with an emphasis on foreign trading. money markets positions, business development and corporate

Ideally aged mid to late 20's with a desire to progress to line management you will have had experience of Banking Clients gained within one of the leading professional firms. To apply please telephone or write quoting Ref: FT 8352.



123, New Bond Street, London W1Y 0HR 01-499 7761

International Appointments

Saudi Arabia

Cable and Wireless has established a nationwide telecommunications network for the Saudi Arabian National Guard and now wishes to recruit an Accountant possessing one of the recognised British professional Accountancy qualifications. Supervising a small team of accounts staff and reporting to the General Manager (Administration), you will be responsible for all financial aspects of the project throughout Saudi Arabia.

Your main duties will include: the provision of regular financial information and reports to Head Office. Local Management and the Ministry of Defence.

 Control of substantial funds ensuring adequate funding available whilst maximising interest earned on deposit. development of both computerized and manual management information

This demanding role calls for a minimum of two years post-qualification experience and the ability to communicate effectively at all levels.

c£25,000 tax free

You must hold a current UK driving licence and passport. Previous experience in the Middle East would be a distinct advantage.

For this one year renewable contract we are offering single or married accompanied status with benefits including fully air conditioned accommodation and generous home leave. Applications from Arabic speakers and Saudi Arabian Nationals would be welcomed.

Please either send full details, quoting reference FT904 and your daytime telephone number to: Recruitment Manager, Cable and Wireless PLC, Mercury House, Theobalds Road, London WCLX SRX or telephone for an application form on 01-242 4433



FINANCIAL CONTROLLER

required for the Editorial Department of the Financial Times Newspaper

The successful applicant will be responsible for the monitoring and control of the editorial budget and, in addition, for the production of monthly management accounts, forecasts, budgets and the provision of management information.

He/she will report to the Editor with a functional responsibility to the Finance Director of the Newspaper. It is unlikely that applicants under 35 would have sufficient experience for this post; a financial background in industry or commerce is necessary. The salary will be commensurate with the experience and seniority of the candidate.

Interested applicants should write, giving brief curriculum vitae details. to:

> Mr A.C. Miller, Finance Director Financial Times Newspaper Bracken House 10 Cannon Street London ECAP 4BY

CHIEF ACCOUNTANT

£14,000 + Car

Our Middlesex-based clients have experienced rapid expansion as multiple retailers thereby creating a requirement for a qualified Chartered Accountant.

Candidates, who should ideally be aged between 28-33, should forward a full C.V. to:

Simon Noakes, Beavis Walker, 14 Southampton Place, London, WC1A 2AJ.

GROUP ACCOUNTANT E.C.3

Negotiable over £20,000

A Chartered Accountant, aged early 30's, is required for the financial and secretarial control of a group of Companies—several of them involved in Lloyd's Underwriting Agency activities.

A general commercial outlook, an analytic intelligence and the ability to grow with a developing organisation are the main

Previous Lloyd's experience is not essential, but helpful.

For further information please contact Mr D. R. Whatsiy, WHATELY PETRE LIMITED.



NEWLY QUALIFIED **ACCOUNTANCY** APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, September 27, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £34.50 per single column centimetre. Special positions are available by arrangement at premium rates of £40.50 per scc. Newly Qualified Accountants, especially Chartered, are never easy to recruit -- don't miss this opportunity!

We will also be including in this feature a **GUIDE TO RECRUITMENT** CONSULTANTS

and entries in the guide will be charged at £50 which will include company name, address and telephone number.

> For further details please telephone: IRENE NOEL on 01-248 5205

ROBERT WINTER 01-236 9763 MIKE HILLS on 01-248 4864

EUROPE'S BUSINESS NEWSPAPER

হিছেত্ৰ পাটা গাম্বৰ সেটাৰম্বাল্যাকৈ ব্যৱস্থাক to recruit a Warketing rector who loesn't read Does it surprise you that the FT reaches more Department Heads in the UK whose main. national newspaper*. It shouldn't. With our comprehensive and authoritative

responsibility is for marketing, than any other quality

coverage of business trends, no self respecting Marketing Director can afford to miss our pages.

You may also be pleasantly surprised to learn that advertising space on our Thursday Appointments pages is 30% cheaper than the Daily Telegraph and almost 40% cheaper than the Sunday Times.

Do we need to comment further? Call Francis Phillips on 01-248 8000 for details.

recruitment no comment.

*The European Bus Survey 1984.

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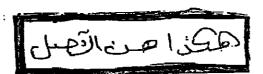
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International Appointments

BANKING PROFESSIONALS Outstanding Overseas Career Opportunities

We are one of Britain's largest, most successful banks with a worldwide extensive network of more than 2,000 offices in over 60 countries, employing some 57,000 staff and involved in the provision of both retail and wholesale services.

We now need to recruit a number of ambitious banking professionals to supplement our existing expatriate cadre. The individuals required will have a minimum of five years banking experience who could aspire to increased responsibility either immediately or in the short term and would have the dedication to commit to a globally mobile, long term overseas banking career. Age is not a crucial factor although it is unlikely that anyone under 25 would have sufficient experience. Associate membership of the Institute of Bankers (or equivalent) is

The salary and benefits package would be that expected from a large, successful, international banking group and includes provision of fully furnished accommodation and other benefits normally applying to expatriate service.

In the first instance please write detailing your personal details and career achievements to date to:

Alan Bartlett, Deputy General Manager (Group Personnel), Standard Chartered Bank PLC, 10 Clements Lane, London EC4N 7AB.

Standard & Chartered

At the Department of Mineral Resources Engineering, with the Division of Raw Materials Technology exists a

full professor in processing technology

This professional field comprises the technologies of processing of primary minerals, secundary resources by upgrading and extractive metallurgy for conversion into products suitable for further industrial processing.

The appointee's task will consist of: acting as leading professor for educational and

- research tasks of the Division giving courses at the undergraduate and graduate
- levels in subject of his choice coordinate courses for modern integrated mineral
- processing design arrange courses to suit the special requirements for
- thesis work by graduates and post graduates conduct and coordinate advanced research at the
- maintain worldwide contacts with the processing industry
- participate actively in departmental administrative

The appointee should have at least 10 years of industrial experience, preferably in the fields of raw materials processing research in the industry and process innovation. He is expected to operate jointly with colleagues from the physical and chemical processing disciplines.

Proof of his suitability for this position must be evident from his past career, publications, registered patents and his involvement in (co)designs of processing plants.

Appointment and pay will be in accordance with government regulations for leading professors.

Written applications, accompanied by a curriculum vitae, list of publications etc. to be directed to the Head Control Personal Dept., Delft University of Technology, 134 Julianalaan, 2628 BL Delft, the Netherlands. With indication of code nr. MB 8411/3949.



Audit Managers R36,000 negotiable **Audit Seniors** R24,000 negotiable

Eliasov Wolf and Partners, a medium-sized, forward-thinking group of Chartered Accountants, have exceptional opportunities for CA's to join them as Audit Managers and Audit Seniors in

Maintaining the highest of technical standards, they operate in a flexible and informal manner so as to make working conditions as positive and enjoyable as possible. A substantial on-going management development programme has been instituted for partners and managers to continue top quality service to all clients.

The country offers a high standard of living and lower taxation levels, excellent schooling, first class social, sporting and recreational facilities and a world-renowned climate. Remuneration and frings benefits are extremely attractive and will include assistance with relocation costs to

These positions are available on contract or permanent status. In the first Instance, please contact Neville Gamsu on 01-253 7064, or write to him at Jeffreys Henry Rudolf & Marks, Wilec House, 82/84 City Road, London EC1Y 2DA. Final interviews will be held in England and Scotland on 10th, 11th

Eliasov, Wolf and Pariners. Chariered Accountants

International Banking Careers

Starting with assignments in Training, Management Development, Research.

Bankers with flare to communicate and pass on knowledge to others are needed by a large, profitable and growing bank with offices in 70 countries, which proposes to extend its management development and training function, which is at present discharged through centres in Cairo, Harare, Hong Kong, Karachi, Lagos, London and New York.

The expansion would be in field research, development of training manuals/materials, field implementation of research findings, planning and conducting training courses and seminars. These activities would be carried out in all fields in the broad spectrum of international banking, including liability management funds transfer, financial and management accountancy, bank credit analysis, documentary bills and credits, foreign exchange trading/management, internal audit, systems analys and also in management and marketing. The new recruit should expect a short orientation at the bank's International Management Development Centre in London, tollowed by initial work assignments in training and development, which may be in their home countries. Suitable officers who successfully complete such assignments over a few years, will subsequently be offered opportunities to work in other

The eligible candidate will be around thirty-five years old, (maximum forty) will have a good academic background and 7 to 10 years' work experience (including a minimum of 3 years in all aspects of international commercial banking). Fluency in English, proven communication, training and banking skills, a flexible mind, an open and cosmopolitan outlook, and capacity for arduous work are essentials Command of other languages is desirable. Candidates should be knowledge seekers, and should have an intensive desire not only to excel as bankers and communicators but also as human beings. The compensation package will be fully competitive.

If you are interested, please apply in writing, quoting the name of the newspaper, with full CV including age and other personal particulars with two passport size recent photographs to Mrs. Bridget Killick, Foster Turner & Benson, Chancery House, Chancery Lane, London WC2A 1QU.

> Foster Turner & Benson Recruitment Advertising



EMPLOYMENT CONDITIONS

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Employers providing confidential information to its member organisations, not individuals, relating to employment of expatriates and nationals

worldwide

01-637 7604

FALCONBRIDGE

Manager **Raw Materials Marketing**

Falconbridge International Limited seeks an individual for this challenging position in Bermuda. You will coordinate the sampling, assaying and shipping of raw materials; trace raw materials throughout the treatment and refining processes: assist in the global acquisition of non-Canadian raw materials to fill surplus capacity at the Falconbridge Smelter and the Kristiansand Refinery; help evaluate the economic viability of potentially suitable custom feeds. You will also contribute in the negotiation process of raw material acquisition.

An engineering background with experience at a Smelting or Refining operation preferred. Strong administrative and communications skills are essential.

Salary will be commensurate with experience and qualifications and will be complemented by a comprehensive range of employee benefits. Please submit resume

Director, Employee Relations **FALCONBRIDGE INTERNATIONAL LIMITED**

in confidence to:

P.O. Box 40 Commerce Court West · Toronto, Ontario M5L 1B4

Felconbridge International Limited is a member of the Falconbridge Group of Companies enriching the way we live by finding, processing and marketing metals and minerals

Den Danske Bank **International Bankers**

In line with our continued expansion we invite applications from candidates on Account Manager level, who have acquired at least 4 to 5 years' practical experience in either banking. commerce, or industry - a thorough knowledge of the international financial markets, a broad understanding of corporate lending, cashmanagement, conversant with negotiations at high level. A familiarity with Scandinavian languages is essential.

The successful candidates will, for a period, be based at the bank's Head Office in Copenhagen with subsequent employment in one of our foreign units.

Salary offered will reflect qualifications and

Den Danske Bank is the largest bank in Denmark with an extensive domestic branch network. Internationally, the bank is currently operating in London, New York, Houston, Chicago, Singapore, and Luxembourg.

Please write to:



DEN DANSKE BANK

Peter Hinrichsen, Senior Vice President and Manager, Personnel 12, Holmens Kanal DK-1092 Copenhagen K

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Large selection of top-paying positions available Excellent benefits

Tax-free incomes All occupations Free details

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Gecoms House 203 High Street London SE13 6LY

Tel: (01) 370 7688 Telex: 8813271 Gecoms G

FINANCIAL CONTROLLER

Athens (Single Status)

\$23,000 + Benefits

Our client, part of the international division of a major North American publishing group, has recently launched an exciting new publishing venture aimed specifically at the large and under served Arab Language market. Growth prospects are excellent.

As a key member of a small expatriate management team comprising editorial, marketing and finance, the controller will exercise full responsibility for financial matters as well as providing commercial input to the management of the business. The position is for an initial 12 months period and will report to the Managing Director with a functional link to the Group Financial Controller based in Toronto. The working language is

Applications are invited from qualified Accountants aged in their mid to late 20's who have well developed financial management skills probably gained within a smaller marketing orientated environment. Athens is a relatively low cost living area, with a very pleasant climate and access to year round recreational

Written applications containing career details should be forwarded, in confidence, to Robert N Collier or Neil Gillespie at our London address quoting reference Number 4733.

410 Strand, London WC2R ONS. Tel: 01-836 9501 26 West Nile Street, Glasgow Gl 2PF. Tel: 041-226 3101 3 Coates Place, Edinburgh EH3 7AA. Tel: 031-228 7744 Brook House, 77 Fountain Street Manchester M2 2EE. Tel: 061-236 1553,



W. H. Smith £1m over forecast

have been achieved by W. H. Smith & Sen (Holdings) for the 70-week period ended June 2 1984. The final return is £43.43m, compared with the May estimate of some £42.5m and with £26.71m attained in the previous accounting period, viz the 52 weeks ended January 29 1983.

Shareholders receive the promised dividend increase. On the A shares the final is 4.1p for a net total of 5.6p for the period, against the equivalent of 3p after adjustment for the 1-for-1 scrip issue of a year ago, while the B shares get a final 0.82p for a total of 1.12p (equivalent 0.6p). Dividends for the 1983-84 period are equal to annual rates of 4.2p and 0.84p respectively.

In respect of the 52 weeks ended June 2 1984 the directors had forecast profits of some £37.5m based on unaudited management accounts. In the event these have turned out to be nearly £38.4m.

In retailing, sales reached £679.53m and profit before tax was £24.5m, compared with £463m and £16.54m respectively in the 1932-83 year. Trading started well in the early months but heaven a progressively more but became progressively more difficult during the summer. However, sales picked up again in the autumn and strong trading in November may be an indication that the Christmas peak is starting to spread. Sales for the Christmas period overall were in line with expectations.

It is estimated, if a comparison is made based on the 52 weeks to January 28 1984, that sales due to open in the current year. Increased in volume by 7.8 per Existing selling space is 1.33m increased in volume by 7.8 per Existing selling space is 1.33m were written off.

Total turnover for the period for the period for the sale of equipment costs from extra selling space. Price increases on the goods sold averaged approximately 4.3 per cent.

Existing selling space is 1.33m were written off.

Total turnover for the period was £1.29bn (£871.3m), excluding software, advance by 20 to 25 per cent ing VAT, and was struck after related company £596,000

See Lex

	70 weeks	52 weeks	52 weeks
	June 1984	June 1984	Jan 1983
	€000	9003	0002
Turnover	1,290,192	986.447	871,323
Trading profit	41,379	36,537	25,933
Property sales	916	861	1,489
Related companies' losses	98	85	+31
Interest receivable	1,231	1,086	† 743
Profit before tax	43,428	38,399	26,710
Taxation	18,298	15,531	11,864
Net profit	25.130	22,868	14,846
Extraordinary loss	825	825	·—
Preference dividends	26		20
Ordinary dividends	9.658		5,147
Earnings per share	14.28p	13.25p	8.65p
Asset value per share	108.11p	108.11p	99.25p
* Profit. † Paid.		_ _	

The group is pleased with the is made based on the 52 weeks first results from its space reallocation programme which is giving more space to traditional products—magazines, books and prices by 4.7 per cent and prices by 4.7 per cent. In the stationery. This programme will same period magazine and be extended to the majority of shops during the next 12 months.

Continuous pleased with the is made based on the 52 weeks ended January 31 1984, sales allocation programme which is same period magazine and periodical sales volume rose by shops during the next 12 months.

shops during the next 12 months.

Smith has established itself as a market leader in home computing products, stocking the latest hardware and a wide range of software; sales of these products for the calendar year 1983 were £25m.

In the DIY division sales were £70.8m (£37.57m) and profits f1.62m (£50,000). New advertising agents were appointed at the end of 1983 and their first campaign started at the beginning of this year. Existing product ranges have been widened and new ranges introduced which have combined to produce more buoyant trading this year. There are now 45 stores with another 10 date to cook in the market. In America the bargain and remainder book business traded according to expectations.

(£583,000) and inter-group sales £56.4m (£38.88m). The profit included surplus on sale of properties £916,000 (£1.49m), interest receivable £1.23m (£743,000 paid), and was after depreciation £17.87m (£11.88m) and staff share £1.52m (£902,000).

There are extraordinary losses this time of \$25,000, comprising

There are extraordinary losses this time of \$25,000, comprising \$245,000 profit on disposal of sujesidiaries, £83,000 costs associated with the abortive offer for Martin the Newsagent, and £1.67m closure costs, making £1.41m less tax relief applicable £580,000.

The tabulation of results

applicable 2330,000.

The tabulation of results includes figures for the 52 weeks ended June 2, 1984, which are given to provide 2 comparison for 1984-85. They have not been audited.

At a press conference, chairman Mr Simon Hornby said that after abandoning the bid for Martin "we are not going to buy one of the other newsagents chains." Although no takeover was in mind, the directors were call learning expansion of the was in initial, the traction was the still planning expansion of the group. "There is a lot of growth to go for," he said.

Spending on fixed assets in the 70 week period totalled £33m. It will continue at this rate in the current war both

f33m. It will continue at this rate in the current year, both on the High Street shops and the D-I-Y chain, where the group hopes to open ten stores annually for several years.

On the D-I-Y side, Mr Hornby said he hoped to improve the return on working assets from eight per cent to 25 per cent within the next three years.

He was confident that the He was confident that the home computing business was of a long-term nature, and was

Pearl Assurance improves to £8.4m midterm

Pearl Assurance to offset a set-back in the general side, and increase its net profit from £7.02m to £8.36m in the first half of 1984. The directors are lifting the interim dividend from 12p to 13.75p net.

The shareholders' proportion of surpluses after tax in the industrial branch is up from £2.82m to £3.69m while the share of the ordinary branch, including capital redemption, is ahead from £3.21m to £3.88m. These have been estimated by methods similar to those used in previous years and, when compared with the estimates for 1983, they show year large increases

show very large increases.

The directors explain that this is primarily due to the large in-crease in terminal bonus in the 1983 declaration, and that a truer comparison would be with half the 1983 final figures of £14.09m. They stress that the 1984 figures and transport fund was made should not be taken as a forecast of the surplus for the year as a ment and other income, less exof the surplus for the year as a

of £610,000 (payable £130,000).

The increase in the underwriting loss stemaned mainly from a higher incidence of weather claims in the first quarter compared with 1983, but the second quarter's underwriting loss was also up (£1.34m against £230,000). The underwriting loss on reinsurance and overseas business fell from £960,000 to £410,000.

The underwriting loss in the UK was \$5.27m, of which the amounts incurred in the major accounts of property and motor were £3.22m and £1.43m respect-No transfer to marine, aviation .. 1983.

HIGHER PROFITS from the tax. Premiums written rose from long-term business have enabled Pearl Assurance to offset a set-back in the general side, and increase its net profit from pushed ahead to £4.79m (£4.35m) (£4.35m) (£7.35m) (£7.35m) tax. Premiums written rose from (£78.46m) with annual premiums though there has been a movement from additional assurances to retirement pensions and unit-linked business. The increase in pushed ahead to £4.79m (£4.35m) cent of new premiums in 1963 single premium business is ance premium relief (withdrawn in March) represented 15 per cent of new premiums in 1963 single premium business is but only about 7½ per cent of new premiums for the first half growth.

Both linked-life subsidiaries of 1984. In these circumstances the increase of 1 per cent denotes an underlying rise of some 8.5 per cent and must be considered "very satisfactory"

expectations.

The Cable Services division was formed in July 1983, there was no income during the period but development costs were written off.

Total turnover for the period

in the circumstances.

However, in the second half such an increase would be insuffi-

ordinary branch for the company and its subsidiaries have fallen accounts of property and motor were £3.22m and £1.43m respectively compared with £1.63m and £540,000 in the first half of 1983.

First half 1984 new annual premiums are 33 per cent up on 1982. The withdrawal of life whole.

In the general branch there was a trading loss of £280,000, against a profit of £570,000 after ment and other income, less expenses, improved to £1.43m assurance premium has not, so far as Pearl can estimate, resulted in anything but a small reduction in the new business, To the seneral branch there was a trading from the landscape and the seneral branch and the branch rose to 250.25m reduction in the new business reduction in the new transfer reduction in the new transfer reduction i

ment from additional assurances to retirement pensions and unit-

are progressing satisfactorily and are generating surpluses at a steady pace. Pearl Trust Managers continues to generate

Monarch Insurance of Ohio is However, in the second half such an increase would be insufficient to neutralise the loss of relief and the company must expect a decrease for the year as a whole.

New annual premiums in the decrease for the company the series of the year.

New annual premiums in the company the reinsurance account is constituted as the reinsurance account is still reporting adverse results from the run-off of the primary business, but expects this business to slow to a trickle by the end of the year.

the reinsurance account is continuing but market conditions in the U.S. are still very difficult. There are, however, signs of a hardening in rates and Pearl does not expect Monarchs' full-year results to have a marked effect on the total profits accruing to shareholders. accruing to snareholders.

Hhalf-year results of the other insurance subsidiaries are, in aggregate, broadly in line with the corresponding period for

Yearling bonds total £17.25m

Yearling bonds totalling £17.25m at 10½ per cent, redeemable on August 28 1985, have been issued this week by the following local authorities: Braintree District Council £0.5m; Bast Hampshire DC £0.5m; Hackney (London Borough of) £1m; Durham (City of) £0.5m; Gravesham Borough Council £0.5m; South Oxfordshire DC £0.25m; Wansbeck DC £0.25m; Metropolitan Police District (The receiver for the) £0.5m; Birmingham (City of) DC £1m; Walsall Metropolitan BC £1m; Grampian Regional Council £2m; Hillingdon (London Borough of) Grampian Regional Council £2m;
Hillingdon (London Borough of)
£1m; Leeds (City of) £2m; Mid
Sussex DC £0.5m; Northavon DC
£0.25m; Tunbridge Wells BC
£0.25m; Aberdeen (City of) DC
£1.5m; Bedfordshire County
Council £0.75m; Ellesmere Port
& Neston (Borough of) £0.5m;
Newcastle-upon-Tyne (City of)
£0.5m; Northampton BC £0.75m;
Sheffield (City of) £1.25m, Sheffield (City of) £1.25m.

Noble & Land - Selective

Investments has acquired a fur-ther 25,000 shares and now holds 595,900 Ordinary (10.4 per cent). Standard Securities — G. H. Leigh, a director, has sold 250,000

Ordinary shares.

Prestwich Parker — L. Cowan, a director, has purchased 10,000 Ordinary shares at 70p and now

holds 1,035,000-shares (23.59 per

expansion at Good Relations

Continued

public relations consultants, in the first six months of 1984 and pre-tax profits advanced by £140,000 to £542,000. The interim dividend is being effectively increased to 1.7p.

The profit increase was achieved on turnover of £3.13m, against £3.33m, and included lower investment income of for the second of the use of surplus cash to develop 57 and 58 Russell Square, London, as further offices for the group. This development, which adjoins existing group offices, will be ready for occupation



Maureen Smith, the managing director of Good Relations

towards the end of the year and will produce, as a result of a sale and lease-back arrangement, a substantial profit in the second half.

Earnings per share for the interim period rose from 2.4p to 3.8p after a £255,000 (£218,000) tax charge.

Mr Anthony Good, chairman, says that normal business this year is expanding so strongly that turnover for the first half was very close to last year's level, even though that included special items, in particular educations expenditure related. advertising expenditure related to the Thomas Tilling defence.

New clients already gained this year include Air Call, British Caledonian Airways, GKN Sankey Defence Operations, Meat & Livestock Commission, Nature Conservancy Council, Union International, and Jerus for which the comand Jaguar for which the com-pany handled a successful flota-tion—one of 10 new issues with which it has been involved this

comment

The distortion in Good Relations' turnover thrown up by an unusually high level of advertising commission income in the comparable period makes it hard to assess whether it has gained or lost market share. Nevertheless, a 55 per cent increase in trading profits looks well ahead of the neck. That growth was trading profits looks well ahead of the pack. That growth was narrowly led by the City and corporate relations companies, which handled 10 new issues — including the Jaguar flotation — against 11 in the whole of the previous year. The new issues flood has abated in the current half, but that should be offset by income from the successful Fenner defence and STC takeover battles, pointing to a fullyear out-turn of perhaps £1.2m pre-tax. As a result of the active new issues and takeovers scenes, annual fee income, which used to account for 90 per cent of turnannual fee income, which used to account for 90 per cent of turnover, now takes up 70 per cent of the total. Aware of the dangers of being left high and dry in a hypothetical bear market devold of bid activity, the group does not want to see that proportion diminish much further. That is why it has also taken care to foster its less directly City-related operations in concare to loster its less threety City-related operations in con-sumer relations, technology pro-motions and design. The shares gained 15p to 203p, where they trade at a demanding 24 times

prospective earnings.

Rockware Group — 770,000
(7.7 per cent) Preference shares,
formerly beneficially held by RIT
& Northern have been transferred to Charterhouse J.
Rothschild.
Nesten D. Lynes a director

Retriscance
Notion — D. Innes, a director,
has disposed of 5,000 Ordinary
shares at 55p. Together with
associates he now holds 1,209,570

shares (28.9 per cent). Computer & Systems Engineer-

Cambridge Electronic rises 27% and sees upward trend

HIGHLIGHTS

progress in the six months to June 30 1984 has lifted pre-tax profits at Cambridge Electronic Industries from £3.95m to £5.04m. an increase of some 27 per cent. The midway result from this

manufacturer and vendor of electronic components and systems emerged from turnover which also rose substantially to f63m, against a comparable £50.1m. Mr R. Jones, the chairman, says that the group order book indicates an encouraging

The improvement has allowed the directors to raise the interim payout from 1.8p to 2.07p net per share. Last year saw total dividends reach 6p net per share

dividends reach 6p net per share on pre-tax profits of £9.72m (£7.51m).

Trading profit was up by 31 per cent to £5.1m against £3.91m, but was reduced by net interest charges of £66,000 (credit £1,000).

The chairman is disappointed that during a period of higher

The chairman is disappointed that, during a period of higher investment by the group, the Finance Act 1984 imposed an additional tax burden of around £0.5m for the half year with a consequent restraint in the growth of earnings per share.

The proportion of profit taken by tax at £1.61m against £1.24m is virtually unchanged whereas is virtually unchanged, whereas a significant reduction would have been achieved but for the effect of the Act on capital allowances and stock relief. This charge has restricted earnings per share to 9.1p, still some 28 per cent higher than the comparable 7.1p.

The chairman expresses his

hope that this aspect of taxation, on manufacturing industry in particular, will be subject to review in the next Budget.

Minority interests accounted the subject to subject to review in the next Budget. for slightly more at £161,000 against £158,000, leaving attributable profits of £3.26m

Lex looks at the prospects for Horizon's continued independence now that the tour operator has shown Grand Metropolitan the door at the end of one round of talks. Grand Met is still considering its options in the light of Horizon's first balf, off-season losses and the industry's need for a less aggressive pricing structure next year. W. H. Smith, reporting over a long, 70 week period has done everything expected from its recent, abortive, bid for Hartin The Newsagent although Smith now says that it has no wish to make an alternative offer in the CTN market. Also, the column analyses the current state the CTN market. Also, the column analyses the current state of play between Racal and its target. Chubb, with the publication of Racal's formal offer document.

formance, the chairman states that the electronic and electrical component companies in parcomponent companies in par-ticular gained from increased demand and a sales increase of 32 per cent led to a profit improvement of 60 per cent, to which the benefits of previous capital investment made a sig-nificant contribution. Progress has also been aided by the improved productivity of Elec-Trol, the U.S. subsidiary, which has additionally benefited from the present vigour in the U.S. economy.

The defence and electronic systems sector achieved satisfactory sales growth of 20 per cent but profits were held back as increased competitive pressure on margins was experienced; another important factor was the build-up of additional capacity to satisfy future demand for satisfy future demand for a Dynamics' products. Specialist engineering com-anies in total achieved a modest

sales growth of 15 per cent and had not the 1983 figures included a boost to profits from a substantial export sale, would have shown a similar increase in Minority interests accounted or slightly more at £161,000 gainst £158,000, leaving ttributable profits of £3.26m f2.56m).

Analysing the group's per share are shown as 51m1ar increase in trading profit, he concludes. On a current cost basis, taxable profit rose by 28 per cent from £3.37m to £4.32m, and earnings per share are shown as 7.1p (5.5p).

Just as CEI has managed to pull its two problem subsidiaries round, some of its other com-panies have run into a headpanies have run into a head-wind. The group's 27 per cent profits increase was entirely thanks to the electrical com-ponents arm, where a fi.im swing into the black by Bepi and Elec-Trol accounted for the bulk of a 60 per cent divisional profits rise. Defence slipped into reverse as margins came under pressure, particularly at Belling Lee Intec. Grassby Dynamics, meanwhile, had to bear £250,000 of start up costs at its new chemimeanwhile, had to bear £250,000 of start up costs at its new chemical agent monitoring factory and is still awaiting a long-delayed order from the Ministry of Defence. Prototype production should start next month—around a year later than expected. The specialist engineering downturn is less alarming than it looks since profits were boosted by an unusually large Mexican machine tool contract in the comparable period. Strip that out, and the division's profits were 10 per cent ahead. Moreover, a contract of similar size, £2m for the Greek Government, has been booked for the current half. Around £12m pre-tax looks in reach for the year, leaving the shares, up 5p to 340p, exposed on a multiple of 16.3.

comment

SelecTV £2m loss: new financing

12 months ended March 31 1984, and that brings the accumulated figure to £1.81m. In the previous year the loss was £458,000.

Despite the problems, the chairman says the company has no intention of being diverted fro mits long-term objective of achieving a prominent position in the cable industry. But to take full advantage of the oppor-

full advantage of the oppor-tunities the capital base will have to be strengthened.

Mr R. J. Woolacott, chief executive, has resigned from the board to pursue his outside interests, but he has agreed to be available as a consultant. On the appointment of new senior management the directors will publish appropriate financing proposals.

had to be borne for application for new licences, while full provision has also been made for costs arising from the closure of the Tredegar operation and the transfer of the Milton Keynes business to British Telecom.

The Tredegar system was closed last January and the transfer of responsibility for Milton Keynes should be completed at the end of September. Since the year-end operational staff numbers have been reduced significantly and overheads vigorously curtailed. These measures will be of modest benefit in the first half and make a more significant impact in the second. Moreover, cash balances will be restored to over 5900,000 if financial arrange-ments with BT are satisfactorily

finalised.

Disappointments were the failure to obtain one of the new interim cable operating licences, and the possibility of an order

shares at £2,

IN WHAT the chairman Mr from a Swiss company for investors who put money into the Robert Maxwell describes as a way difficult year, SelecTV has incurred a loss of £2.04m for the incurred a loss of £2.04m for the Mr Maxwell says further per share. A speculative venture Mr Maxwell says further licence applications will be made when the next round is an-nounced and he also expects the

company to take equity invest-ments in new franchise operating companies where "we see good

company when it was floated in 1981 at the equivalent of 44p per share. A speculative venture then, it wa shoped that it would move into profits after two years. But SelecTV failed to get a concession in the latest round of critic licenses, leaves it would company to take equity investments in new franchise operating companies where "we see good potential for success."

He says the development of the cable industry has been less rapid and more expensive than was hoped two years ago.
In 1983-84 turnover of this better utilised. But Mr Maximprovement to £273,000, from figure 100. Cession in the latest round of cable ildences, leaving it with a fixture of expenses and little else. Mr Maxwell makes it celar he is unsure where the next buck is coming from and this uncurrentiative is no doubt behind the chief executive's decision to seek passures where his talents can be better utilised. But Mr Maximprovement to £273,000, from mitment to cable. Given that it executive, has resigned from the board to pursue his outside interests, but he has agreed to be available as a consultant. On the appointment of new senior management the directors will publish appropriate financing proposals.

The comment of the directors will publish appropriate financing proposals.

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The comment of the comment of the comment makes unhary reading for the company is capitalised at £2.3m.

Date Corre-Total Total of sponding for last payment div. year year

erospace Engn	1.63	Oct 25.	3.25*	. 3.25	4.88
per Properties	1.3	Oct 24	1.3	2	2
raime TF & JHint.	1.5	· —	1.5	– .	3.5
embridge Electint.		Nov 2	1.8	— '	6
nglish & Scot Inv int.			2.00		1.05*
old Fleids	6 4	Oct 9	64* . `	100	100*
ood Relations	1.7	Oct 1	1*	-	2.87*
orizon Travelint.	0.88 .	Oct 12	0.88	. —	4
emecint.	0.73	Nov 16	0.61*	_	1.96*
earl Assurance int.	13.75	Oct 5	12	_	33
. H. Smith	41	Oct 10	2.13*	5. 6 T	3° .
pra Groupint.	0.8	Oct 12	0.75		1.9
	-				_

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ For 70 weeks (52 weeks). ¶ South African cents throughout.

Public Works Loan Board rates

SHARE STAKES

Effective August 22 Quota ioans repaid ing - D. C. Laval, an executive director, has sold 70,000 Ordinary Greycoat City Offices - G. A. Wilson, a director, has sold 100,000 shares.

Priest Marians Holdings —
British Empire Eccurities &
General Trust has disposed of
its entire holding of 6,000 6 per
cent Preference shares. Aboyne
Clyde Rubber Estates of Ceylon
has acquired 6,000 6 per cent cent Preference shares. Aboyne

Non-quota loans B are 1 per cent higher in each case than
Clyde Rubber Estates of Ceylon
has acquired 6,000 6 per cent
Preference shares (8 per cent).

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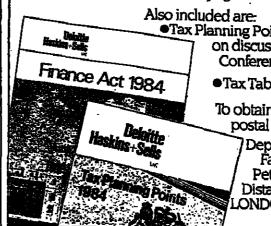
Granville & Co. Limited

27/28 Lovat Lane London EC3R 8EB Telephone 01-62) 1212

Over-the-C	ount	er Ma	arke	t	-	
	-				P/	E, -
1983-84 ·			Gross		:	Fully
High Low Company		Change			Actual	taxed
142 120 · Ass. Brit. Ind. Ord	136	_	6.3	4.6	8.0	10.4
158 117 Ass. Brit. Ind. CULS	142		10.0	7.0	_	_
78 55 Airaprung Greup	55	_	6.4	11.5	6.0	7.3
38 21 Armitage & Rhodes	37	- 1	2.9	7.8	4.6	7.7
132 57 Berdon Hili	126	_	. 3.4	2.7	12.7	21.1
58 44 Bray Technologies	44	_	3.5	7.9	5.1	7.3
201 177 CCL Ordinary	177	_	12.0	6.8	_	_
152 119 CCL 11pc Conv. Prel	119		15.7	73.2	_	_
540 100 Cerborundum Abrasives	535	+ 3	5.7	1.1	_	_
249 99 Cindica Group	99	_	_	_	_	_
69 45 Deborah Sarvices	66	_	6.0	9.0	35.3	57.4
234 75 Frank Horsell	234	+ 1		_	9.4	12.3
206 751: Frank Horsell Pr.Ord.87	206	+ 1	9.6	4.7	8.3	10.8
69 25 Frederick Parker	28	_	4.3	16.5	-	
39 32 George Blair	35	_	_		٠ ــــ	_
80 46 Ind. Precision Castings	47	_	7.3	15.5	13.D	15.2
218 200 Isis Ind. Services	200	<u>-</u> 2	15.0	7.5		
124 61 Jackson Group	110		4.9	4.5	5.1	9.9
231 213 James Burrough	230	_	13.7	6.0	8.2	8.2
92 83 James Burrough 9pc Pt	86	_	12.9	15.0		
145 190 Linguaphone Org.	145				_	
100 96 Linguaphone 10.5oc Pt.	96	_	15.0	15.6	_	_
437 275 Minihouse Holding אינג ממול	437	+ 2	3.8	0.7	31.4	34.4
176 54 Robert Jenkins	54	· <u> </u>	20.0	37.0	6.3	4.2
74 48 Scruttona " A "	48	_	5.7	11.9	25.3	5.8
120 61 Torday & Carlisle	16	_	-		9.2	19.5
444 385 Trêviên Holdings	433		Sı	spend		.5.5
26 17 Unilock Holdings	21		1.3	6.3	10.2	14.7
92 85 Walter Alexander	88	+ 1	6.8	7.7	6.7	10.2
276 275 W E Voster	~~~		43.4	4"	2.1	

THE FINANCE ACT 1984

This, the second longest Finance Act ever, implements the Chancellor's radical tax changes. Almost every business is affected by the capital allow-ances changes alone. Deloitte Haskins+Sells explain the Acts provisions simply and clearly in this 44 page A4 booklet.



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هكذا حدن التجعل

BIDS AND DEALS

Racal sees 'prodigious' prospects for merger

SHARES in Chubb & Sons were backtracking slightly yesterday as Racal Electronics launched its formal £143.8m bid for the locks formai £143.8m, bid for the locks and safes manufacturer. Chubb shares eased 4p to 261p, which is still a long way clear of Racal's 236.8p per share equity and loan stock offer, to say nothing of its 226p per share cash alternative.

Recal the defence clustering Racal, the defence electronics

and data communications group, made no effort at a precise forecast of profits to the year ending next March other than to say that, despite absorbing some 512m of development costs on the new cellular radio network, "there will be a good improvement in pre-tax profits."

Racal made £118.2m last year which, as its offer document shows, gives compound growth at the rate of 32.4 per cent annually since 1974.75. The consensus of broker's unofficial forecasts indicates pre-tax profits of £144.8 for the current year which would slow the rate of historic compound growth to 21.4 per cent. ment in pre-tax profits."

historic compound growth to 21.4 per cent.

Chubb, as Racal points out, has enjoyed only 5.2 per cent compound growth over the same period but the hidder believes that "the acquisition would add to the Racal Group a substantial company which, with Racal's management skills, would realise the growth potential of the security business and make a significant contribution to the a significant contribution to the future profitability of Racal." Further on, Racal says that the intensive application of modern electronics technologies to the security industry will produce a rapidly expanding market with prodigious opportunities for those companies in a position to exploit them."

The bidder believes that it possesses "the marketing and management stills the financial

possesses the marketing and management skills, the financial strength and, above all, the technological capability to im-prove significantly Chubb's profitability and prospects."

Over the short term Chubb shareholders would receive a 44 per cent rise in capital value over the prevailing price before the bid speculation started, or a 38 per cent uplift if they elect

to take the cash opion.

In a leter to Chubb shareholders accompanying the formal
offer, Sir Ernest Harrison, the
chairman of Racal, also points out that Chubb's profits of £14.4m last year included a surplus of f2.4m on the sale of a property, on which little or no tax had to he paid: and also took in £247,000 realting to prior years' profits of

Dominion Intl. seeks £14m via bid

BY ALEXANDER NICOLL

Dominion International, the fastgrowing property, natural resources and financial services group chaired by Mr Max group chaired by Mr Max Lewinsohn, yesterday announced plans to raise about film of capital by bidding for Angio-International Investment Trust. Anglo International, which is due to be liquidated next year, responded to the bid by asking shareholders to take no action pending further advice.

The takeover is effectively a disguised rights issue, which broadens a company's shareholder base and avoids a direct cell on cristing shersholders.

call on existing shareholders. This method has become increasingly popular—Mr Robert Maxwell's British Printing & Communication raised nearly £50m earlier this year by buying and liquidating Bishor

and liquidating Bishopsgate Trust.

The next target for such a bid is expected to be London Prudential Investment Trust, managed by Kleinwort Benson Investment Management. The bidder, expected to emerge in the next few days, is believed to be Kleinwort Benson itself.

London Prudential disclosed earlier this month that it was discussing two bid approaches, discussing two bid approaches, and the merchant bank Robert Fleming was appointed its adviser. This trust has assets of some £15m and five institutions

Montagu forms

NY subsidiary

bank, is to form a New York

subsidiary to expand its business in international capital markets

The new company, Samuel Montagu Capital Markets Inc (SMCM), will be chiefly concerned with arranging currency

and interest rate swaps, but will also market Eurobond issues and

Samuel Montagu, which is 60 per cent owned by the Midland

Bank and 40 per cent by Aetna Life of the U.S., recently forged

links with leading UK gilt-edged broker W. Greenwell.

American Oil Fields Systems a loss making explorer for oil and gas in the U.S., said yesterday that it had held discussions which could lead to an offer

But it said it should not be

above the current share price

private placements.

American Oil

bid approach

being made for it.

have a combined bolding of 54. per cent in it. Dominion was believed to be one of the potential bidders for London Prudential, but settled instead for Angio-International,

managed by Singer & Fried-lander. Inder.

The bid, put together by Samuel Montagu, is made very complex by the split capital structure of Anglo-International, designed to offer shareholders a choice between dividend income and capital appreciation on liquidation. Effectively, the bid is at about 102 per cent of net value, Samuel Montagu said.

At June 30 1884 net asset

At June 30 1984, net asset value of Anglo-International was 540p per asset share. The asset shares, which receive the pro-oeeds of liquidation, rose 102p to oeeds of liquidation, rose 102p to 600p yesterday, while the dividend shares rose 9p to 70p. Dominion shares lost 5p to 104p, valuing the company at £29,45m. A feature of the bid is that A feature of the bid is that dividend shareholders are being offered the chance to receive a newly-created convertible high income Dominion share designed to compensate them in the short-term for a loss of the 18 percent yield they currently receive from the Trust.

Dominion, which raised £6m through a two-for-five rights issue last year, spent £15m on

TWO BLOCKS of shares in Sumrie Clothes, totalking some 12 per cent of the loss-making Leeds menswear group, have changed hands recently, but no buyer has yet come forward to disclose a holding in the com-

pany.

Mr Harold Tillman, who resigned from the board earlier this week, said yesterday that he and Mr Harold Sorsky, who also resigned, have sold their combined stake of nearly 9 per cent in Sumrie to an unidentified private investor.

Meanwhile, Mr Harvey Ross. a

Meanwhile, Mr Harvey Ross, a Leeds bullion trade who last year acted in concert with Mr Tillman to acquire a majority interest in Sumrie, has further reduced his holding. Until recently he held 25 per cent but began selling and after the latest sale of 80,000 shares or about 3 per cent, he now holds 8.7 per cent, Sumrie said yesterday.

The largest shareholder is Leest

The largest shareholder is Le

Chevalerique, a Monaco-based investment company which has taken over the management of Sumrie. Together with Angio European Investment & Develop-

private investor.

Sumrie Clothes stake in

hands of undisclosed buyer

new capital projects in the year euded March 1984. Most recently, it paid £2.2m for a quarter share in Intex, a yet-to-open automated financial futures exchange based in Bermuda.

Part of the proceeds will be used to refinance that purchase, and the remainder will reduce short-term borrowings as well as financing continued expansion. Dominion's borrowings at March 31 represented 68 per cent of shareholders' funds and minority interests totalling £46.6m. Mr John Bishop, a senior executive of Dominion, said the

bid was more cost effective than a straight rights issue, and would widen the company's shareholder base. Its effect on Dominion's capital will be the same as a one-for-two rights issue.

Holders of Angio-International asset shares are being offered Dominion shares worth 101 per cent of net asset value, up to a maximum of 600p. If the net asset value exceeds 600p, Domi-nion will pay all of the excess in dividend share

Dominion is offering its own shares at 108 per cent of net asset value, up to a maximum of 62.5p. Again, any excess over that amount will be paid by Dominion in cash.

Dividend shareholders are being offered the alternative of

ment Corporation, with which it is associated, it holds 28.6 per

suits and formal wear. pers include Austin Reed

chief executive.

and Dunn's.

cumulative convertible 1986 high income shares in Dominion, taken at 100p each, to the value of 100 per cent of net asset value up to a maximum value of 62.5p, with the excess above this figure being paid by Dominion in cash.

Ollers for both the asset and dividend shares are subject to a cash alternative equivalent to the same values as the share offers. The cash alternative has been underwritten at 95p per Dominion share.

There are 2m asset shares and 6m dividend shares, and Montagu valued the bid at about £15m based on net asset values of 550p per asset share and 58.3p per dividend share.

Existing Dominion share-holders will have the right to subscribe to the new Dominion shares to the extent that Anglo's shareholders do not take up the

Dominion also plans to make a scrip issue of about 42m subscription warrants to existing shareholders on the basis of one warrant for every eight ordinary.
This will entitle holders to sub-Scribe for one share every September from 1985 to 1989 inclusive at 150p each. This is designed to compensate existing shareholders, especially small ones, for the dilution of their stake by the planned share

Price devalues Moray Firth

Moray Firth Maltings has told shareholders that Scottish & Newcastle Breweries' stake in its shares was acquired at a price which "fails to reflect the current value of the company."
Scottish & Newcastle bought 25 per cent of Moray's equity ent.
Mr Michael Hepker, an employee of Le Chevalerique, is chairman of Sumrie and Mr Patrick Benson, one of three directors of the Monte Carlo company, is Sumrie's acting in a surprise move last week, taking its total holding to 29.3 per cent. The stake, Moray said yesterday, was acquired without Morary's prior knowledge or Mr Benson said yesterday Sumrie's management was being reorganised and its plant would be modernised to restore the company to profit. It has 270 approval.

S & N paid 300p each for its Moray shares. Moray directors said that they "would not con-sider recommending any offer that might be made at this price, employees in three plants at that might be made at this price, the mens' suits and formal wear.

Sincer recommends this price, that might be made at this price, one would they accept such an offer for their personal.

offer for their personal holdings."
Directly or indirectly, the Moray board controls 38 per cent of the equity. Of the remaining free capital, 25 per cent is in institutional hands—with the London Trust and Merchant Navy Pension Fund hoth holding over 5 per cent. Suprile, the only investment in which Le Chevalerique takes an active role, will slowly develop a pattern of acquisitions. beginning with the planned purchase of Spatebrook, an importer of jeans and casual clothes. An unsuccessful venture into retailing has been halted.

Sumrie shares, which reached a high of 199p earlier this year, venturely nose 1 to 1875, polying both holding over 5 per cent— and the remaining 67 per cent and the remaining of per cent with individuals.

S & N declined to comment last night on the Moray statement. Moray shares closed unchanged at 330p. yesterday rose 1p to 83p, valuing the company at £2.08m.

Sun Life bids for control of associate

Sun Life Assurance is paying up to £11.3m to gain control of Sun Life Unit Services, its unit-linked sales associate.

Sun Life already holds all the Sun Life aiready holds all the "B" or voting shares in SLUS—30 per cent of the equity—and a further 5 per cent in non-voting "A" shares. The remaining "A" shares are held by SLUS directors and employees. The "A" shares alone are entitled to dividends

The offer is initially restricted to between 30 and 50 per cent of the outstanding equity, with the balance to be bought up by Sun Life over the next four years. This arrangement is by negotia-tion with SLUS employees, who have expressed a preference for

retaining some control in the intervening period.

The offer consists of 651 Sun Life shares for 50 SLUS shares. Full acceptance of the partial offer would involve the issue of 708 251 Sun Life shares. 796,251 Sun Life shares. Mer-chant bank Lazard Brothers will offer to buy up to half of each SLUS shareholder's Sun Life share entitlement, as a cash

The offer puts the whole of SLUS on an acturial valuation of £45.2m. The company has grown rapidly since its beginnings in 1980, and now accounts for nearly 1980, and now accounts for nearly half of Sun Life's new unit-linked nolicy business. Mr Richard Zamboni, Sun Life managing director, said "SLUS has been a great success story—I don't think any of us expected it to reach this kind of level this soon." In recent years, unit-linked policies have proved the fastest-growing sector of the life insurance industry, and Sun Life has the reputation of being successful in the field. As yet, SLUS has not been a contributor to profits; the acturial figure of £45.2m is based on the future value of the business as policies already sold

ITT raises stake in STC to 37.4%

move towards maturity.

ITT has bought a further 383,000 shares in Standard Telephones and Cables at 2741p each, bring and Cables at 274; each, bringing its stake to 37.4 per cent and its purchases in the past few days to 1.97 per cent of the UK communications group. It can buy up to 2 per cent before triggering a full bid.

ITT wants to have a 29.9 per cent stake in the group intended to be formed by STC's £410m offer for computer maker ICL, and its current purchases are

and its current purchases are designed to prevent its holding from being over-diluted.

Further gains for Hudbay

BY GEORGE MILLING-STANLEY

STRONGER ZINC prices and higher production of the metal combined to offset the impact on Canada's Hudson Bay Mining and Smelting of continued weak copper prices, with the result that the group has improved on the recovery which became evident in the opening three months of this year.

Second - quarter earnings reached C\$177,000 (£103,000), which compares with a loss for the same period of 1983 of C\$857,000 and profits of C\$143,000 in the opening three months of this year. Sales revenues for the this year. Sales revenues for the period were C\$72.7m, down from C\$82.5m a year ago. The latest figures brought the

profit for the first half of 1984 to C\$320,000, on sales of C\$154.7m, against a loss at the same stage of last year of C\$4.3m on sales at a similar level. Hudbay said that all the group's various operations made nodest profits during the second

quarter, with the copper-lead-zinc-silver operation at Flin Flon-Snow Lake in Manitoba improving from last year's second-quarter loss of C\$3.5m to a profit of C\$1.1m. Apart from the improvements in zinc prices and production,

mine tonnage, ore grades and metallurgical recoveries were all

STRONGER ZINC prices and operating costs contained these higher production of the metal combined to offset the impact on Canada's Hudson Bay Mining and Smelting of continued weak of Fin Flor-Snow Lake, and is in addition sufficient programs. in addition actively pursuing opportunities in gold exploration. In the latest quarter, the group has concluded a joint venture agreement with Mosquito Creek Gold Mining to fund an explora-tion programme on that company's Cariboo area gold deposit in British Columbia, and taken out a number of other options on gold properties in that province and in the Yukon and Ontario.

Mr C. K. Taylor, Hudbay's
president and chief executive.

said that every effort is still being made to contain costs and increase productivity. increase productivity.

Although the group has managed to improve on 1983's performance, copper and precious metal prices are still showing signs of weakness, he added, and higher metal prices are the only real means of reaching acceptable profit levels.

Hudbay is a wholly-owned subsidiary of the New Yorkbased inspiration Resources, which early last year became the main operating subsidiary of the

main operating subsidiary of the Bermuda-registered Minerals and Resources Corporation, the prin-cipal international investment vehicle of South Africa's Angloat or above targetted levels, and American Corporation/De Beers the programme of reductions in group of companies.

A new offshore diamond venture to start soon

MEMORIES of the undersea diamond mining saga of Mr Sammy Collins' Marine Diamond Corporation in the 1960s are revived with news of the latest venture to recover diamonds from the stormy waters of the South Atlantic, just off the coast of Namibia.

It is to be carried out by Ocean Diamond Mining (ODM), a private company headed by Mr Ivan Prinsep. He was a founding member of Dawn Diamond which in the late-1970s recovered diamonds in com-mercial quantities from shallow operations off the Namaqualand

ODM has obtained, in return for royalty payments, rights to mine an offshore concession area held by Eiland Diamante, an associated company of the South African Rembrandt group. These rights cover the threemile territorial waters surrounding 12 small South African islands lying close to the

before the end of this year with a coastal vessel, the Calypso, which will use an air-lift, or "vacuum-cleaner" method to raise the diamond-bearing gravels,

gravels,
The offshore areas are close to the beaches mined by the De Beers group's Consolidated Diamond Mines but whether they contain a sufficient quantity of diamonds to support a commercial operation remains to be proved.

They are likely to contain

They are likely to contain mainly gem quality stones and ODM estiamtes that at a price of R150 (\$96) per carat it should be able to operate profitably with an average production of over 2,000-3,000 carots a month.

A 5 per cent stake in ODM A 5 per cent stake in ODM has been recently acquired by the Montreal-listed Menora Resources which has an option to raise the holding to 22 per cent at a cost of U.S. \$456,000

Francisco (Constitution of Constitution of Con

British Nuclear Fuels plc has had another successful year financially. Following the substantial increase in profits achieved in 1982-83 progress has been maintained with a pre-tax profit of £71M, compared with the

This has enabled a total dividend payment of £16.3M to be made to the Government as shareholder, an increase of £3.9M.

previous year's £55M.

SUPPORTING U.K. INDUSTRY

The Group's major capital investment programme, on which £296M was spent last year, will involve expenditure of a further £3,500M over the next 10 years. This spending will be augmented by another £1,500M on materials and services.

Well over 90% of this expenditure, averaging £500M in each of the next 10 years, will be spent with British suppliers. It is estimated that this will provide and support about 50,000 jobs in British manufacturing industry, particularly the process plant industry, steel, civil engineering and construction, instrumentation, singupore and observed and appropriate content of the process. pipework and electrical and mechanical engineering.

PROTECTING THE ENVIRONMENT

We have to meet exceptionally high environmental protection standards, especially in the reprocessing area of our business at Sellafield in Cumbria - and rightly so.

Overall our record has been a good one. Routine discharges to the sea of low level radioactivity from Sellafield have been reduced dramatically over the last 10 years and that trend was maintained last year.

Much more is being done. We are already spending more than £500M on waste management at Sellafield, of which £190M is specifically aimed at reducing sea discharges. That investment will have a significant effect over the next two years.

Now we intend to go much further as we strive to meet the emerging expectations of public opinion. We are committed to bringing sea discharges down to the lowest possible levels, taking account of the best technology available, cost/benefit considerations and firmescales for introducing new plant and equipment.

SPOILING THE RECORD

It was unfortunate that against this background the Company's year should have been marred by an incident at Sellafield which led to the deposition of very small quantities of radioactive contaminated material on local Cumbrian beaches. We are being prosecuted over the event.

Continuing financial **SUCCESS**



Review by the Chairman Con Allday C.B.E.

GROUP HIGHLIGHTS 1984 . 1983 £M £M 451.1 TURNOVER 459.5 **OPERATING PROFIT** 124.8 114.3 PROFIT ON ORDINARY ACTIVITIES BEFORE 54.6 70.8 TAXATION **51.3** 44.9 PROFIT FOR THE FINANCIAL YEAR 16.3 12.4 **DIVIDENDS** 35.0 32.5 **PROFIT RETAINED** 296.3 269.8 **CAPITAL EXPENDITURE** 1255.8 ASSETS EMPLOYED SHAREHOLDERS' INTEREST 165.1 131.2 (AVERAGE FOR YEAR) PROFIT FOR THE FINANCIAL YEAR RELATED TO AVERAGE SHAREHOLDERS' INTEREST 31.1% 34.2% NUMBER OF EMPLOYEES 15542 16167 (AVERAGE FOR YEAR)

I have already expressed regret to the public that the incident occurred and for the inconvenience it has caused. However, I remain confident that no harm has or will be caused to anyone as a result of it and steps were taken immediately to prevent any similar

MEDIA INTEREST

The incident obviously attracted a great deal of adverse media. interest during the year. So did an allegation made in a Yorkshire Television programme that past reprocessing operations by the Company and its predecessors had led to an increased incidence of

cancer in the Sellafield area. This allegation was investigated by a team led by Sir Douglas Black, a distinguished medical scientist, and their report has shown it to be unsubstantiated.

We recognise that public acceptability is essential to the Company's further development. It is encouraging that the media appears to have been taking a more positive interest in the Company's achievements in recent months. We, for our part, will continue to be as open as possible in providing information about our activities and achievements.

These achievements are considerable. I am confident that there will be more.

SECURING THE FUTURE

During the year the Group spent £50M on research and development, equal to some 10% of sales income. Of this, £41M was spent on support for major new projects and £9M on speculative research to maintain the Group's long-term competitiveness, including fast reactor fuel cycle development.

A major reorganisation of the Company's management was put in hand during the year. Three new Board members have been appointed and the opportunity has been taken to bring on several younger members of senior management, the people on whom the Company depends for its future.

I am grateful for the loyalty of all our employees in what has been a difficult, if financially successful, year

Copies of the Company's Ann obtained from Information Se Warrington, Cheshire, WA3	ual Report & Accounts for 1933/84 may be er vices, British Nuclear Fuels plc, Risley, 5AS.
Name	
Address	
	

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WHSMITH **

52 weeks to 2 June 1984 £ million		70 weeks to 2 June 1984 £ million	52 weeks to 29 Jan 1983 £ million
986.4	TURNOVER	1,290.2	871.3
36.4	TRADING PROFIT	41.3	25.9
0.9	Property profits	0.9	1.5
1.1	Net interest	1.2	(0.7)
38.4	PROFIT BEFORE TAX	43.4	26.7
<u> 15.5</u>	Taxation .	<u> 18.3</u>	11.9
22.9	PROFIT AFTER TAX	25.1	14.8
(0.8)	Extraordinary items – loss	(0.8)	
22.1	NET PROFIT	24.3	14.8
		Per 5	Op share
13.25p	Earnings before extraordinary items	14.58p	8.65p
4.2p	Dividend	5.6p	$3.0\bar{p}$

- The financial year has been changed to the Saturday nearest to the end of May and the results now announced cover the 70 week transitional period to 2 June 1984. To provide a comparison the results for the new financial year, 52 weeks to 2 June 1984, are shown.
- In the 70 week period:

W.H. Smith retailing turnover was £679.5 million with trading profit of

W.H. Smith Do It All (the DIY business) turnover was £70.8 million with trading profit of £1.6 million; W.H. Smith wholesaling turnover was £553.3 million with trading profit of £16.0 million.

The dividend for the 70 week period per 50p share of 5.6p is equivalent to an annual rate of 4.2p - a 40% increase on 1982/83.

The abridged results statement above is an extract from the latest accounts. These accounts have not ye

For copies of our Annual Report and Accounts please write to the Company Secretary, at Strand House, 10 New Fetter Lane, London EC4A 1AD after 13 September 1984.

Demerger costs hit **Argyle Trust**

AN ABNORMALLY large share distribution associated with the demerger of Dewey Warren, Lloyd's insurance broker, means that Argyle Trust shareholders are unlikely to receive a dividend in respect of the current year. say the directors in their interim

However, despite the depletion of Argyle's distributable reserves due to the demerger, the direc-tors are confident of the future expansion and profitability of the

In the six months to June 30, excluding Dewey Warren's results, Argyle Trust's interest, gross rents received and other income expanded from £389,000 to £1.46m and at the taxable leve

to £1.46m and at the taxable level it recorded profits of £48,000 against losses of £281,000.

There were tax credits of £92,000 (£194,000), after which earnings per share were stated as 0.66p (loss 0.47p)—extraordinary debits amounted to £28,000 (£52,000), relating to additional demerger costs, redundancy and reorganisation expenditure, and investment property sale surplus. The transfer to non-distribut-

The transfer to non-distribut-able reserves totalled £120,000, against £47,000, being consolida-tion adjustment regarding endow-ment linked loans, including profits less tax, and transfers in respect of property sales. Argyle has interests in licensed denosit taking consumer finance

deposit taking, consumer finance and mortgage lending, life assur-ance and consumer finance. The abolition of life assurance premium relief in March reduced the rate at which Sterling Life and Sterling Trust were expanding although Argyle is confident that this will only have a temporary adverse effect on the group's business.

Also, following the demerger less progress was made in The abolition of life assurance

less progress was made in reducing central overheads than reducing central overheads than was anticipated. It is now unlikely that the pre-tax profit of not less than £300,000 projected at the time that the demerger was proposed last autumn will be achieved during the current period, although it would appear that the difference is unlikely to be substantial.

AN UPSURGE in late bookings has ended the price discount war between the major holiday tour companies. tour companies.

The return to healthier margins has come too late in however, for

BY ALISON HOGAN

the season, however, for Horizon Travel, one of the UK's largest independent tour opera-tors, to resume the growth in trading profits it envisaged at the time of the annual report. Horizon yesterday reported losses before tax of £930,318 for the six months to end-May 1984.

compared with profits £704,648, despite holding position as the second largest water operator with around 12 per cent of the market.

It was hit by additional air-craft leasing costs and a price cutting war which resulted in a relaunch of its winter brochure on smaller margins.

Turnover rose by nearly 25 per cent from £43.8m to £54.52m. But Mr Bruce Tanner, chairman of Horizon yesterday said that the outlook for 1985 was better. He expected tour operators to increase prices by around tors to increase prices by around 20 per cent which would improve margins, although volume would prrobably be flat as a

result.

He repeated his opposition to a possible takeover bid from the leisure group Grand Metropolitan, following a breakdown of discussions last week with its chairman Mr Stanley Grinstead.

"Horizon wishes to remain independent and sees very few, if any, benefits of linking with Grand Met and becoming a minute partof a huge conglomerate," Mr Tanner said.

He insisted that Horizon oper-

He insisted that Horizon operates more effectively independently with its "close-knit, dedi-



Price war takes its toll on Horizon

Mr Bruce Tanner, chairman of Horizon Travel, sees "few if any benefits from linking with a huge conglomerate."

cated management team." He amounted to £325,611 (payable would not leave Horizon, how £222,668) and minorities added ever, in the event of Grand Met £7,719 (£16,477).

succeeding in a bid for the Holidays sold for the current

Mr Michael Orr, financial director of Grand Met said that the board would study Horizon's financial results before deciding

Horizon is holding the interim dividend at 0.88p, but the £372,561 cost of this payment is uncovered with the company showing an attributable loss of £596,988 (profit £498,457) — the loss per share is stated as 1.41p

Holidays sold for the current summer, including the new Broadway programme, number 388 000 - an increase of 28 per

This increase, says Mr Tanner,
"was achieved despite a general
slowdown in the rate of bookings from May to mid-July,
reflecting the impact of excess
capacity in the market at discounted prices, together with the
repercussions of the miners'
strike and a decline in the value
of sterling."

been reported generally. Despite a later launch of Horizon brochures and lower total book ings to date, bookings received each week now match or exceed the weekly inflows of a year and. Horizon's penertation of the Gatwick market is increasing a series in

500 mg **16**

ALTHUR LAND

In the 1982-83 year Horizon achieved exable profits of £12.57m on turnover of £124.21m and paid a final dividend of

Negotiations thave been con-cluded for the sale next winter of one of Orion's existing 737of one of Orion's existing 737-200 series aircraft at a U.S. dollar price, which at prevailing exchange rates, will produce a profit in excess of £45m — a profit which, says Mr Tanner, serves to underline the value of the group of the aik remaining owned aircraft.

But unless there is unexpectedly high demand in the charter market, the chairman

charter market, the chairman says that a second 737-200 aircraft will be sold. This would result in Orlon's capacity being held at 10 aircraft.

Intason Leisure Group, another tour

another major independent tour operator, is planning to sell five Boeing 737s to raise around 275m

Mr Harry Goodman, the chair-man, at yesterday's annual meet-ing warned that airline charter rates are under pressure... "We believe the market will remain competitive over the next two to three years," he said.

Intasun had so far achieved a 26 per cent improvement in sales on last year. Mr Goodman said that it would be wrong, however, to over-estimate the importance on trading of these improve-

Supra up

FURTHER improvement trading at Supra Group resulted in a rise in pre-tax profits from 5320,986 to 5357,097 for the half year to the end of May 1984. The directors say that providing market trends do not alter they a satisfactory

are shown as rising from 1.22p The group, which manufac-tures motor components, noise control products and naints, continues to make satisfactory progress, say the directors. Current turnover—for the half year turnover increased from £5.32m to £6.2m—is showing

further advancements.
Turnover broke down as to:
home £5.61m (£4.86m) and
exports £587,432 (£461,829). The
directors say that raw material
contents are access to the company has directed activities away from those areas which it feels will be most affected by a "significant slowing of demand for electronic components." which is putting considerable pressure on margins. However to leave earnings per share at a they say that exports are improving in all areas.

Tax amounted to £146,787-(£124,488), and there were losses of £5,000 from an associate last time. Minorities came to £7.331 (£7,450). leaving the balance ahead from £180,048 to £202,979.

by £36,000 at midway

year to the end of May 1984. The directors say that providing market trends do not alter they expect to show a satisfactory result for the year.

The net interim dividend has been lifted from 0.75p to 0.8p—in the last full year a total of 1.9p was paid from pre-tax profits of £773 889.

Iast full financial year, when profits were up from £1.97m to £2.81m. The directors are now cenfident that a further satisfactory increase in profit will be achieved in the current year.

They are backing their confidence with a 21 per cent increase in the interim dividend from an effective 0.605s to 0.795s.

Half year earnings per share

quoted 4.82p, up from 2.71p.

In a detailed comment on the result, the directors go on to say that the growth arose partly from good trading conditions which existed throughout the

which existed throughout the period and more significantly, from continued expansion of the product range and an increased

Little change

at Apex Props. Little change has been shown in pre-tax profits at Apex Properties for the year to the end of March 1984, with the result amounting to £602,631, against £600,460. The net final dividend remains unchanged at 1.3p, which holds the total at 2p.
Earnings per 10p share were shown as rising from 3.93p to

Turnover came to £1.13m (£1.08m).
The group's principal investment properties were valued at the end of March on an open-

market basis by the directors, who say they believe that the values of these properties has not changed materially since the end of March 1983 when they

end of March 1983 when they were independently valued on a similar basis.

The group's development property. St George's Tower, is included in the accounts at its book value of £9.1m. At the halfway stage the directors had said that this property had been actively marketed, but that no letting had been achieved. The activety marketed, but that no letting had been achieved. The directors now say they intend to have this property indepen-dently valued when it has been let.

Aerospace Engn. Operating profits fell at Aero-space Engineering in the year to to April 30 1984 and the final dividend is being effectively cut by 50 per cent. Profits were further reduced by start-up costs of Aerospace Communications Systems and a

Communications Systems and a turnround to a negative interest balance. Mr R. Morcado, chairman, has waived his entitlement on 2.5m ordinary shares.

Turnover of this precision engineer to the aerospace industry, more than doubled from £4.44m to £11.55m and operating profits emerged lower

operating profits emerged lower at £1.03m compared with £1.12m.
- After £515.000 in start-up costs
and a net interest charge of and a net interest charge of 569,000 (receivable £138,000), taxable profits were £810,000 lower at £448,000. Earnings per share fell from a stated 8.9p to 3.14p, after tax of £150,000 (£541,000), and the final

dividend is being cut from 3.25p. adjusted for a ope-for-one scrip. to 1.625p, which makes a total of 3.25p (4.875p). The company moved from the USM to a full listing last

earnings 1.18p).

Mr Tanner said that a slow
Tax credits for the period start to the winter market has Memec growth rate reaches 63%

THE RATE of increase in taxable profit accelerated at Memec
(Memory and Electronic Components) in the half-year to end
June 1984.

A growth rate of 62.5 per cent
in the period, from £1.21m to
fi.96m, is nearly 20 per cent
higher than that reached in the
last full financial year, when
profits were up from £1.37m to
\$2.81m\$ The progress of the company's
younger subsidiaries in the components sector has been particularly encouraging. The service
and repair activity also showed
"excellent growth and will continue to form a significant part
of the group's sales strategy in
an increasingly important
of the figures there is no
market.

All established substitutes
and repair activity also showed
imponents the figures there is no
market profits very up from £1.37m to
\$2.81m\$ The progress of the company's
per cent profits rise under its
belt so far this year, the trend
looks set to continue. Looking
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looks set to continue.
The progress of the company's
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ponents sector has been particularly encouraging. The service
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market profits are under the
company admits profit to continue.

The progress of the company's
ponents sector has been particularly encouraging. The service
and repair activity also showed
in the figures.

The profits rise under its market.

All established subsidiaries performed well and successfully introduced new products and expanded their customer base,

profits were up from f1.97m to £2.81m. The directors are now confident that a further satisfactory increase in profit will be achieved in the current year.

They are backing their cunfidence with a 21 per cent increase in the interim dividend from an effective 0.605p to 0.725p net per share. The total last time was an equivalent 1.96p.

Turnover also showed a significant improvement to rise from £8.03m to £13.77m, and the directors believe that the general trading outlook is good, with many new products being developed and brought to market.

The company has directed activities away from those areas which it feels will be most substituted and with a 62 developments.

All established substidiaries taken full advantage. Memec is also finding a little extra from its start-up businesses, which they state.

In line with the company's policy of looking for new markets and new products for distribution, it has established a presence in West Germany by acquiring an 85 per cent interest in £8.03m to £13.77m, and the directors believe that the general trading outlook is good, with many new products being developed and brought to market.

The company has directed activities away from those areas which the company and the feels will be most of the substitution and successfully introduced new products and expanded their customer base, they state.

In line with the company's policy of looking for new markets and new products for distribution, it has established a presence in West Germany by acquiring an 85 per cent interest in to open up the educational market, should pitch in around £200,000 this year, making around £200,000 this policy. On a prospective multiple they past they years the company of £5p — ahead of the extra from the expanded their customer base, they state.

The company has directed and brought to market and successfully introduced new products and they found new products for interest found in the products f

BOARD MEETINGS

exchange. Such meetings are usually held for the purposes of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are based

TODAY Interims: A.P.V., BBA, Blue Circle Industries, British Alcan Aluminium, Cadbury Schweppes, L. M. Ericsson (Telefonektlebolaget), Exco International, Metal Sulletin, Needlers, Norfolk Capital, Novo Industri A/S, Olives Paper Mill, Parambe, Queens

International, Press Tools, Totter Hotspur, Yorkshira Chamicals. FUTURE DATES

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CHARGE

1.30

72

GOLD OF

Hoare Octagon Information Technology Fund 1984 is a Business Expansion Fund offering full tax relief on investments of up to £40,000.

This new fund is unique amongst BES, funds in that its investment strategy is to concentrate on the 'sunrise' industries of computing and telecommunications, and upon the growing diversity of services associated with them. Moreover its managers have access to an exceptional breadth of specialist knowledge to assist them in identifying and assessing prospective investments.

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11

Rennies Consolidated Holdings Limited

(Incorporated in the Republic of South Africa)

Audited preliminary profit statement The audited consolidated results for the 18 months ended 30 June 1984 are as follows:

	_				
	18 months to June 1984 R'000	12 months to June 1984 R'000	% Change	12 months to June 1983 R'000	
Revenue	629 761	432 058	+ 1,8	424 225	
Operating profit	75 909 12 284	53 033 8 680	- 1,3 - 2,0	53 703 8 510	
Profit before taxation	63 625 13 969	44 353 7 697	- 1,9 -43,8	45 193 13 693	
Profit after taxation	49 656 2 959	36 656 1 463	+16,4 -65,7	31 500 4 268	
Ordinary shareholders' earnings before non-trading Items	46-697 11 330	35 193 11 126	+29,2	27 232 (328)	
Available for appropriation	58 027	46319		26 904	
Weighted average number of fully paid shares in issue:	22790013	22 931 031		22 507 198	
Earnings per share: Before non-trading items	204,9c 254,6c	153,5c 202,0c	+26,9	121,0c 119,5c	
Dividends per share	96c	i 76c	+26.7	60.0c	

Following the change in financial year end from December to June, the 1984 figures cover an 18 month period. In order to provide a basis for comparison, results for the year to June 1984 together with the comparatives for the year to June 1983 have been provided.

Audited abridged group balance sheet

	7984 F1'000	H,00
Fixed assets and investments	172 005 136 415	11958 14219
Total assets	308 420	261 78
Ordinary shareholders' funds	136 076 4 944	97 99 12 33
Shareholders' funds	141 020 64 863 102 537	- 11033 5233 9911
Total funding	308 420	261 78
Current ratio Borrowings and off balance sheet linancing to shareholders' funds Net asset value per share (cents)	1,33 44% 568	1,4 489 431

Comment on results

In order to provide a meaningful comparison, results for the 12 months to June 1983 and June 1984 have been given. Comments are confined to these two periods.

The Group continued to operate at satisfactors levels during the six months to June 1984 with all divisions achieving profits higher than those for the same period in the previous year. For the twelve months to 30 June 1984, the Group's attributable profit increased by 29% to R35.2 million and earnings per share increased by 27% from 121 cents to 153,5 cents.

Because of its significance, our 36,5% share of the attributable profit of Sun International Limited has been equity accounted from its inception on 1 October 1983 to 30 June 1984 and equity accounting will be adopted for the other associates from July 1984. The deconsolidation of our casino interests and the equity accounted portion of our Sun International profits have lead to a distortion in the comparative figures in so far as they relate to operating profit, pre-tax profit, taxation and minority shareholders' interest and the only meaningful comparative is attributable earnings. Our alinbulable casino earnings in 1984 amounted to R11 million as compared

Taxation

The high incidence of equity accounted after tax profit from Sun International and after tax dividends from other associates included in operating profit (R21,7 million - 1983 R7,7 million), coupled with special allowances on new equipment, accounted for the substantial new equipment, accounted decrease in Group taxation.

The sale of our casino interests to Sun

of R17 million. Against this profit we have written down certain investments leaving extraordinary profit of R11 million.

Non-trading profits

The balance sheet continued to strengthen with borrowings and liquidity ratios remaining at satisfactory levels. Net asset value per share increased to 568 cents at 30 June 1984 from

International resulted in an extraordinary profit

nents leaving a net

Acquisitions and disposals Since the second Interim Report, we have acquired Sparletta Suncrush (Pty) Limited, Autosonic Alarms (Pty) Limited and the Security Assignment group of guarding companies. None of these acquisitions has had a significant effect on earnings in the period under review. Sparletta Suncrush was bought for R10 million and the purchase price was satisfied by the issue of 732 200 ordinary

clothing as well as luggage and sports equipment were disposed of in May 1984 through the sale of Spencer Hey and Rennies Luggage Holdings. As recently announced, negotiations continue with a view to merging Rennies and Safmarine. It is anticipated that firm proposals will be

reached within the next few weeks, whereupon recommendations will be placed before chareholders for their cons **Dividends** It has been decided to maintain our twice covered dividend policy for the year to 30 June

1984. We are therefore recommending a total dividend for the year of 76c per share which means that the final dividend will be 31c following the payment of the second interim dividend of 45c declared in February 1984. As announced in the second interim report published in February 1984, in future it is intended to pay the final dividend in Septembe

and the interim dividend in March of each year which is a reversal of the previous pattern. It is also envisaged that approximately 40% of the dividend for the year will be paid as an interim and 60% as a final.

The Group's Annual Report will be posted to shareholders towards the end of September 1984 and will deal with the results in detail as well as the prospects for the 1985 financial

Annual report

For and on behalf of the Board C. W. Fiddian-Green Chairman and Chief Executive E. Steyn Vice-Chairman and Deputy Chief Executive

Chief Operating Officer

Declaration of ordinary dividend No. 31

Notice is hereby given that a final dividend of 31 cents per ordinary share, in respect of the period ended 30 June 1984, has been declared payable on 15 October 1984 to shareholders registered in the books of the company at the close of business on 14 September 1984. The dividend is declared payable in the currency of the Republic of South Africa and dividend warrants will be posted to shareholders on or about 15 October 1984. The transfer books and ordinary share register of the company will be closed from 15 September to 21 September 1984, both days inclusive.

In terms of the income Tax Act, 1962 (as amended), dividends payable to persons not ordinarily resident nor carrying on business in the Republic of South Africa or to compa not registered nor carrying on business in the Republic, are subject to the deduction of nonresident shareholders' tax at the rate of 15%.

By order of the Board D. J. Blackstone

21 August 1984

Registered Office: 14th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001. Transfer Secretaries: Hill Samuel Registrars (S.A.) Limited, Hill Samuel House, 101 Market Street, Johannesburg, 2001.

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TINGS

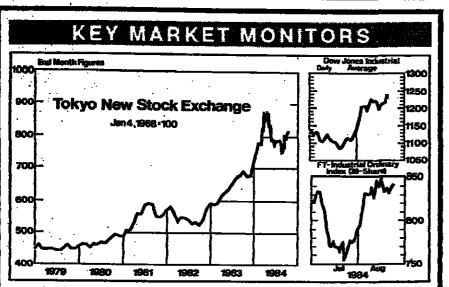
NEW YORK STOCK EXCHANGE 24-26 AMERICAN STOCK EXCHANGE 25-26 U.S. OVER-THE-COUNTER 26, 34 WORLD STOCK MARKETS 26 LONDON STOCK EXCHANGE 27-29 UNIT TRUSTS 30-31 COMMODITIES 32 CURRENCIES 33 INTERNATIONAL CAPITAL MARKETS 34

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday August 23 1984

Floating-rate note spree raises close to \$1bn, Page 34



DJ Transport	524.27	526.95	535.58	و ا
DJ Utilities	130.60	130,39	131.07	li
S&P Composite	166.94	167.83	164.34	1
LONDON				!
FT Ind Ord	841.6	839.9	716.6	1
FT-SE 100	1,090.2	1.082.4	1.004.7	9
FT-A All-share	513.91	510.64	454.52	1
FT-A 500	557.49	522.99	491.63	-
FT Gold mines	570.2	582.6	666.2	۱ ۹
FT-A Long gilt	10.51	10.50	10.56	•
TOKYO				1
Niidoei-Dow	10,538.32	10.485.97	9.203.75	6
Tokyo SE		813.39	682.49	ľ
AUSTRALIA				
All Ord.	751.9	739.3	8,008	Ì
Metals & Mins.	483.7	470.8	592.4	ı
Merere or selection	400.7	-1 /0.0	382.4	
AUSTRIA				i
Credit Aktien	53.25	53.39	55.12	Ι,
BELOIUM				l
Belgian SE	154.73	152,25	133.25	E
CANADA	Д ид 22	Prev.	Yr ago	ĭ
Toronto	. –		50	"
Metais & Minis	2,038.0*	2.028.3	_	-
Composite	2,369.6*	2,359.5	2,454.8	i -
Montreel'				7
Portfolio .	116.85*	116.31	119.15	
				1:
DEDELARK	400.4	400.00		1
Copenhagen SE	192.1	192.66	177.59	1;

	حس حد	ries.	11 00
Toronto Metals & Minis Composite	2,038.0° 2,369.6°	2,028.3 2,359.5	2,454.6
Nontreal Portfolio	116.85*	116.31	119.1
DEDELARIK Copenhagen SE	192.1	192.66	177.5
FRANCE CAC Gen Ind. Tendence	185.7 107.6	163.4 105.8	136.0 85.9
WIEST GERMANY FAZ-Aktien Commerzbank	341.39 993.8	341.05 992.4	.940.1
HOMO KOMO	907.99	907.49	1,000.2
ITALY Banca Comm.	219.79	216,94	206.3
ANP-CBS Gen ANP-CBS Ind	164.8 131.5		143.4 116.5
NORWAY Oslo SE	284.44	259.56	210.0
STREAPORE Straits Times	940.8	939.16	986,1
SOUTH AFRICA Golds Inclustrials	983.8 896.5	978.7 900.1	944. 933.
SPAIN Madrid SE	139.69	139.9	118.0
SWEDEN J&P	1,534.68	1,526.15	1,475.1
SWITZERLAND Swiss Bank Ind	382.4	380.3	338.2

Aug 21 Prev 184,9 · 183.3

August 22 \$345.00

\$345,00

\$344,75

\$346.00

GOLD (per cunce)

Frankfurt

Paris (fixing)

New York (Aug.)

mbourg (fibling)

Z0rich

178,6

Prev \$345.50 \$345.75

\$345.50

\$345.14

MARKET	MDICES		l	CL	FRENCE	ES	
Aug. 22 1,231.78 524.27 130.80 166.94	Previous 1,239.73 526.95 130.39 167.83	Year ago 1,203.15 535.58 131.07 164.34	(London) S DM Yen	U.S. Aug 22 2.88 241.3	Previous 2.885 242.15	STE Aug 22 1,31 3,77 316.0	Previous 1.313 3.7875 318.0
841.6 1,090.2 513.91 557.49 570.2	839.9 1,082.4 510.64 522.99 562.6	716.6 1,004.7 454.52 491.63 666.2	FFr SwFr Quilder Lira BFr CS	8.84 2.399 3.2495 1780.0 58.195 1.30025	8.855 2.4085 3.254 1784.0 58.225 1.30225	11,6075 3,145 4,265 2336.5 76,35 1,7005	11.6325 3.1625 4.2725 2343.0 76.55 1.7105
10.51	10.50	10.56		НТЕ	REST RA	TES	

INTEREST RATES									
Euro-currencies	Aug 22	Prev							
(3-month offered rate)									
£	1017/14	10718							
SwFr	415/16	5							
DM	5%	5%s							
FFr	11%	.1117te							
F7 London Interbank fix	ing								
(offered rate)	•								
3-month U.S.\$	12	12							
6-month U.S.\$	12%	12%							
U.S. Fed Funds	11966	11%							
U.S.3-month CDs	11.50°	11.55							
U.S.3-month T-biffs	10.39*	10.41							
U.S BON	D\$								
									

Treesury	August				
j	Price	Yield	Price	Yleid	
12% 1986					
13% 1991	105	12.64	104 ²⁹ / ₂₄	12.65	
12% 1994	100%	1261	100%2	12.58	
13% 2014					
Corporate AT & T 10% June 1990	Aug. 2	22°	Pre	v	
AT&T	Price	Yleid	Price	Yield	
10% June 1990	90	12.85	89%	12.95	
3% July-1990					
8% May 2000	72	12.95	71%	13.00	
Xerex 10% March 1993 Distriond Sharm	88.	: 13.00	87%	 13.15 ·	
Diamond Sharm	ock.	•		•	
10% May 1993	87%	13.15	86%	13.25	
Federated Dept	Stores				
10% May 2013	90.342	13.30	90,342	13.30	
Abbot Lab					
11.80 Feb 2013	89.00	13.30	89.00	13.30	
Alcoa					
12% Dec 2012	89.00	13.60	89.00	13.80	
FINA	INCIAL	FUTUI	RES		

-	10% March 1996	88.	. : 13.00	87%	19.15
3	Diamond Shamn 10% May 1993		13.15	86%	 13.25
8	Federated Dept 10% May 2013	Stores			
	Abbot Lab				
	11.80 Feb 2013	89.00	13.30	89.00	13.30
7	Alcoa 12% Dec 2012	89.00	13.60	89.00	13.80
-	FINA	NCIAL	FUTU	RES	
8	CHICAGO	Latest	High	Low	Prev
- 1	U.S. Treesury 8% 32nds of 100		(251)		
7	8% 32nds of 100 Sept	% 65-06	66-29	66-14	66-23
3	8% 32nds of 100	% 65-06 Bills (IN	66-29	66-14	66-23
3	8% 32nds of 100' Sept U.S. Treasury \$1m points of 16 Sept	% 66-06 Bills (IN 00% 89.76	66-29 INC) 89.81	89.77	
3 - 3 -	8% 32nds of 100 Sept U.S. Treesury \$1m points of 10	% 66-06 Bills (IN 00% 89.76 Depos ! 00%	66-29 INI) 89.81 R (IMIN)	89.77	89.81
3	8% 32nds of 100' Sept U.S. Treasury \$1m points of 10 Sept Certificates of	% 66-06 Bills (IN 00% 89.76 Depos ! 00%	66-29 INI) 89.81 R (IMIN)	89.77	89.81
3 - 3 - 5	8% 32nds of 100' Sept U.S. Treasury \$1m points of 16 Sept Certificates of \$1m points of 16 Sept LONDON	% 65-06 BHIs (III 00% 89.76 Deposi 00% 88.55	66-29 HM) 89.81 1 (IMM) 88.59	89.77	89.81
73 3	8% 32nds of 100' Sept U.S. Tressury \$1m points of 16 Sept Certificates of \$1m points of 16 Sept LONDON Three-month E	% 85-06 Bills (IN 00% 89.76 Deposit 00% 88.55	66-29 HM) 89.81 1 (IMM) 88.59	89.77	89.81
3 - 3 - 5	8% 32nds of 100' Sept U.S. Treasury \$1m points of 16 Sept Certificates of \$1m points of 16 Sept LONDON	% 65-06 BHIs (IN 00% 89.76 Doposition 88.55 Eurodoli 00% 68.43	66-29 (ME) 89.81 (CMM) 88.59	89.77	89.81 88.54

COMM	DOTTES	_
(London) Silver (spot fixing) Copper (cash) Coffee (Sept) Oil (spot Arabian fight)	August 21 571.65p £1,016.50 £2,379.00 \$27.70	Prev 569.90p £1,015.00 £2,346.50 \$27.65

105-20 108-26 105-12 106-09

WALL STREET

Early trend runs out of steam

A BOUT of late profit-taking among blue chip stocks brought a reversal on Wall Street yesterday as sellers finally over-

whelmed buyers in heavy two-way trading, writes Terry Byland in New York.

The longer end of the credit markets also turned easier with the belwether long bond giving up almost a full point at 100%.

The stock market had opened firmly in the wake of Tuesday's rally, and the Dow Jones industrial average managed a rise of more than five points by midsession, aided by a continuation of the strong institutional buying seen the pre-

The advance proved unsustainable however, as the day wore on, and the Dow, almost 10 points easier by 3pm, closed down 7.95 at 1,231.78 on turnover

of 117m shares. The weakness was less evident across the broader market, however, and the American Stock Exchange index managed to hold on to an advance of 1.09 at 210.87, having been 1.32 points ahead earlier in the day.

The bond market turned a shade easier after the Commerce Department's announcement that durable goods orders rose by 2.2 per cent in July - a little more than expected. But the short end was helped by an easing in the federal funds rate to 11% per cent.

The gain of 0.3 per cent in the consumer price index for last month was in line with expectations and brought little re-

Analysts' views on the short-term outlook for the stock market were mixed. Some believe that it could still correct itself downwards towards the 1,150 to 1,160 range although most agree that it will then resume its bullish trend.

The most encouraging sign came from the total of block trades, which at 1,320 by noon compared with 1,148 by the same time the previous session. The institutions were buying blocks of stocks in major groups such as Exxon, Mobil, Merrill Lynch and Philip Morris.

A block of shares in Imperial Chemical Libertain (ICI)

cal Industries (ICI), the UK chemicals and fertiliser group, was traded on the big board at \$32 in the form of American

Depositary Receipts.
On the American Stock Exchange, echam of the UK was to the fore on the active stocks list, trading unchanged

A block of nearly 1.1m shares in Ford Motor was crossed at \$46%, with sizeable trading in the open market lifting the stock to the top of the New York Stock Exchange active list, at 46%, up \$%. Chrysler at \$30% gained an early \$% while General Motors at \$76% put on \$%. An early gain in IBM was reversed to

put the stock at \$125%, a fall of \$%. General Electric at \$58% gained \$%, International Paper edged ahead by \$½ to \$56% and Philip Morris rose by \$1 to \$76%.

There was a sudden fall in Cigna, the insurance group, after an industry analyst at a major brokerage house advised clients to switch to either Aetna or Travelers Corporation. Cigna dipped by \$1% to \$36% in heavy trading.

The day's newcomer, Korea Fund, which will initially invest in dollar-denominated money market instruments, and later in Korean securities, opened strongly, rising to \$13% from the offering price of \$12. Underwriting was led by First Boston, Shearson Lehmann American Express and International Finance. Stock in American Express attracted

buyers again, edging up \$% to \$33%. Fi-nancial Corporation of America firmed

In the credit market, there was little immediate response to the dip in the federal funds rate to its lowest level for a week. Three-month Treasury bills at a 10.40 per cent discount were unchanged, while the six-month bills at 10.51 per cent eased two basis points. Money market rates also eased by a few basis

TOKYO

Gains come but energy still lacking

SELECTIVE buying centred on medium-priced blue chips drove share prices higher in Tokyo yesterday, although market energy remained at a low ebb, writes Shigeo Nishiwaki of Jifi Press.

The Nikkei-Dow average rose 52.35 to 10,538.32, on volume up from 244.19m shares to 294.53m. Gains outnumbered losses by 410 to 302, with 149 issues un-

The sharp overnight rise on Wall Street triggered buying interest in inter-nationally popular blue chips, but this faded towards the close.

Matsushita Electric Industrial jumped Y30 at one point but retreated to close at Y1,690, up only Y10. Hitachi advanced Y8

to Y858, and NEC Y10 to Y1,300. These modest gains belied brokers' conviction that Wall Street's rally would revive strong buying interest in blue chips and lead the Tokyo market substantially higher.

Many securities company officials said that internationally popular blue chips are unable to play a leading role in Tokyo because of inactive foreign buying and the generally small investment

fund inflow. Conversely, incentive-backed issues among middle-priced blue chips traded briskly. Stanley Electric, engaged in development of a thyristor semiconductor, leaped Y46 to Y920. The issue was the

most active with 14.60m shares traded. Olympus Optical was the second most active with 8.18m shares changing hands, gaining Y100 to Y1,160. It was followed by Nippon Gakki with 6.78m, and scoring a daily limit gain of Y100 to

Sumitomo Electric added Y43 to Y874. Hitachi Seiko rose Y15 to Y595 on investor expectations of increased plant and equipment investment.

The bond market showed no major movement, despite active participation by city and trust banks and the yen's weakness against the dollar. The yield on the benchmark 7.5 per cent government bonds, falling due in January 1993, remained unchanged at 7.24 per cent.

One securities trader said that since the beginning of this month. European and South-east Asian investors had stepped up buying of government bonds with about one year remaining to maturity, in lots of Y2bn to Y10bn. Their apparent goal was earning short-term capital gains rather than future exchange gains from a yen rally against the dollar.

SOUTH AFRICA

LETHARGIC trading left shares in Johannesburg narrowly mixed. Golds floundered either side of Tuesday's closing levels as the bullion price

remained little changed. Among heavyweights, Kloof firmed R1.25 at R69.50, but Western Holdings eased R1.50 at

Other minings were mostly steady, although De Beers shed 17 cents to R8.80 in further reaction to its interim results.

EUROPE

Moderate boost to momentum

ENTHUSIASM received no marked bolstering on the European bourses yesterday by the New York resurgence overnight. Continental centres continued their firmer trend established last Fri-

day.

In volume, they were significantly above levels of a week ago but still far short of the activity seen nearer the beginning of the year, and profit-takers

by no means disappeared.

Frankfurt opened on a weak note but was later assisted by renewed foreign interest. Results prompted only marginals. nal movements among chemicals, though – Bayer eased 40 pfg to DM 168.60, and Hoechst firmed the same amount to DM 169.20. BASF, due to re-

port today, dipped DM 1.30 to DM 155.50 amid the formaldehyde scare.

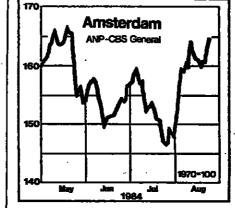
Car makers were sought on industry figures showing strong July output, and the high technology sector was also in demand. Physical Physics 20 DM 6 to DM demand. Porsche put on DM 6 to DM 982, and Nixdorf, the market's other new arrival, added DM 5 to DM 512.

Siemens gained DM 3.90 to DM 399.70 after touching DM 400. Allianz remained volatile amid the ru-

moured reshape, turning DM 16 upward to DM 848.

The Bundesbank sold an aggressive DM 72.2m of paper into a steady but dull

Institutional involvement in Amsterdam, a market which traditionally follows Wall Street more closely than coun-



terparts elsewhere; helped make for a 164.8.

Internationals fared best, with Royal Dutch Fl 2.70 higher at Fl 163.9 on U.S. buying. Other notable gains came from ABN, up Fl 9 to the Fl 300 mark, and Westland Utrecht mortgage bank, responding to results with a F1 3.60 rise to

A new state issue subdued domestic

The revival of foreign demand in Stockholm continued, allowing Ericsson a SKr 6 gain at SKr 384 and Asea SKr 8 at SKr 380. Volvo put on SKr 4 to a peak SKr 259, a three-day rise of SKr 15. Boliden, ahead of its results, firmed SKr 2 to SKr 392.

Tuesday's favourable trade figures pushed Paris higher, with the most prominent gain being FFr 140 for L'Oréal at FFr 2,440, a two-day advance of FFr 185 or 8 per cent. Lafarge Coppée put on FFr 11 to FFr 332, and Peugeot, nearer a redundancy accord with its Citroën workers, added FFr 4.90 to FFr

The best Zurich rises came for chocolate maker Lindt, SwFr 150 higher at SwFr 11,100; tour operator Kuoni, the

same ahead at SwFr 7,800; and Alusuisse, SwFr 32 stronger at SwFr 775. Domestic bonds were barely changed.

Banks were weak in Milan but insurers and industrials strong: Toro improved L105 to L11,795, Fiat L29 to L4,620 and Olivetti L69 to L6,049. Bonds ended mixed.

Lively dealings took Brussels higher despite the absence of a hoped-for bank rate cut. Chemicals stood out with BFr 100 advances apiece for Solvay at BFr 3,950 and Tessenderlo on BFr 3,000. Utilities, the most rate-sensitive sector, lagged behind. Electrobel slipped BFr 40

Oslo moved strongly ahead, but Co-penhagen eased amid poor Danish trade figures, and Madrid was also weaker.

LONDON

AN EXPECTANT start in London on the back of Wall Street's overnight rally was muted by the late threat of a national docks strike.

Larger investors continued their seasonal absence, leaving the running to small private clients, and turnover remained low.

The FT Industrial Ordinary index shed most of an early 8-point gain to close 1.7 up at 841.6.

Government stocks were more volatile than recently with the tone again influenced by the frend on the futures mar-kets. Gilts ran into late profit-taking, and longer-dated issues ended narrowly

Chief price changes, Page 26; Details, Page 27; Share information service, Pages 28-29

AUSTRALIA

A FAVOURABLE reaction to the federal budget combined with better Wall Street and gold prices to send prices sharply higher in Sydney in active trading. The All Ordinaries index ended 12.6

up at 751.9 - its highest level for three months - on turnover of 59.5m shares, up from 39m. Gains outnumbered losses 286 to 92.

Property and construction companies benefited strongly from the announcement of an accelerated depreciation scheme for non-residential buildings, while diversified mining companies moved higher on news that they will be able to deduct exploration costs against

earnings from other sources.

BHP added 20 cents to A\$10.85, CRA
16 cents to A\$5.66 and MIM 11 cents to

Retailers were also stronger on anticipation that personal tax cuts in the bud-get would boost consumer spending.

HONG KONG

PRICES closed mixed in moderate trad-Seng index 0.50 up at 907.99.

Among properties, Cheung Kong fell 30 cents to HK\$7.45, Hongkong and Kowloon Wharf gained 2 cents to HK\$3.37 and Hongkong Land added 5 cents to HK\$2.77.

SINGAPORE

A QUIETLY mixed result emerged in Singapore, with the Straits Times index edging up 1.64 to 940.80.

The firmer financial sector drew most attention. UOB, which gained 12 cents to S\$4.04, and DBS, which added 5 cents to S\$7.95, ranked among the four most active issues. OCBC gained 15 cents to

CANADA

ENERGY issues led a continued strengthening in Toronto in the wake of Tuesday's rally.

Financials and transport stocks were firmer with only utilities and golds going against the stronger trend. Montreal proved more circumspect. Utilities and financials were weak, while

industrials edged higher.

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Castale
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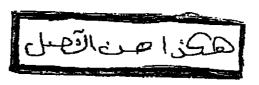
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ECONOMIC INDICATORS WORLD

every Monday in the Financial Times

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MARKET

WORLD STOCK MARKETS									
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April 16 Comments of the comme

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Response to Wall Street upsurge muted by late

threat of dockers' strike

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Standard Chartered fell 12
more for a two-day decline of

Many traders were slightly disappointed yesterday with the London stock market's response to New York's overnight show of strength. Analysis, on the other hand, were satisfied with the performance and were quick to point out the market's underlying resilience to adverse domestic news which, a short while ago, might have exerted severe downward pressues.

Government stocks and leading shares both opened higher amid an air of expectancy. It was hoped that the UK investment institutions would follow the example set by their American

up 8 at 525p.

Standard Chartered fell 12 more for a two-day decline of 32 at 455p on further consideration of the disappointing interim results. Still drawing strength from favourable brokers' circulars, the major clearing banks found favourable brokers' circulars, the major clearing banks from favourable brokers' circulars, the major clearing banks form favourable brokers' circulars, the major clearing banks from favourable brokers' circulars, the major clearing from favourable brokers' circulars, the major clearing from favo ample set by their American counterparts and release pent-up funds. In the event larger investors continued their lengthy summer absence and the result was that turnoler remained at the translational love Avent level its traditional low August level. Smaller private clients dis-played no such inhibitions. They played no such inhibitions. They continued to buy selected shares, particularly those currently favoured by U.S. investors. Later in the morning, prices eased from the best. After holding steady for a while they became unsettled by the serious turn of constitution the dealth dispute.

events in the docks dispute—. Scottish dockworkers have threatened to strike if British Steel attempts to unload the coal ship in question.

The FT Industrial Ordinary The FT Industrial Ordinary share index shed part of an early gain of eight points to stand around five points up at 3 pm before closing only 1.7 higher on balance at 841.6. Weakness in constituents Cadbury Schweppes and Imperial Group took over two points off the final index etitish Patroleum. in British Petroleum.

Government stocks were more volatile than recently. The tone continued to be influenced by the trend of futures markets and when this turned lower Gilits ran into profit-taking sales. Longer-dated issues surrendered early gains of a and in the late after-hours' trade some were displaying net losses of that amount. A final fally, however,

to bolster Hill Samuel, which rose 7 more to 290p.
Leading Building shares generally struggled to hold opjening gains and usually closed a shade below the best.
RMC, however, were a firm market and retained a gain of 6 at 380p, while Redland improved 3 to 279p. Tarusac hardened 4 to 458p. Blue Circle fluctuated narrowly awaiting today's interim results and were fluctuated narrowly awaiting today's interim results and were eventually unchanged at 398p. Elsewhere, USM-quoted Johnstones Paints moved up 5 to 85p. Taking its cue from a buoyant Wall Street overnight, ICI opened higher at 600p and subsequently fluctuated narrowly around that level before late U.S. demand left a close of a net 12 up at 606p. Among other Chemicals, buying ahead of the interim results due on August 30 lafted Stewart Plastics 3 to 104p. W. H. Smith "A" provided a

interim results due on August 30
lifted Stewart Plastics 3 to 104p.

W. H. Smith "A" provided a firm feature in Stores, rising 6 to 136p in response to the better-than-expected results and confident statement regarding future prospects. Mail order concerns continued to make good progress led by Freemans, a further 6 higher at 118p. Grattan added 4 at 106p. A rising market of late on takeover hopes, NSS Newsagents dropped to 114p before closing 4 lower on balance at 118p; the chairman of W. H. Smith stated yesterday that WHS are not planning to acquire one of the other newsagent chains despite abandoning its offer for Martin the News-

its offer for Martin the News-agent earlier this year. playing net losses of that amount. A final fally, however, left quotations narrowly mixed on balance. Index-linked Gilts, despite contrasting recommendations from two broking houses, managed fractional improvements.

Insurances were becalmed by a firm denial from Germany's Allianz Versicherung—6; points down at £2191—0f any plan to purchase a UK concern. Composites and Life issues drifted lower and Peart ended 22 down at £88p on profit taking in the

FINANCIAL TIMES STOCK INDICES

	Aug. 22		Aug 20	Aug 17	Aug. 16	Aug. 15	Aga
Government Secs	80.17	80.15	79.80	79,95	80,17	80,82	79,68
Fixed Interest	83.45	85,34	83.19	83,24	85.01	83,06	82,63
Industrial Ord,	841.6	839.9	. 833,2	838,3	834.1	841,6	716.6
Gold Mines	570.2	562.6	573,B	578,8	561,8	560.7	666,2
Ord. Div. Yield	4,88	4.91	4.95	4,92	4,95	4.91	4.69
Earnings, Yid.% (full)	11,49.	11.56	11,65	11,58,	11,65	11,56	9,50
P/E Ratio (net) (*)	10,46	10.40	10.32	10,38	10,58	10,40	13,10
Total bargains (Est.)	17,625,	16,822,	17,920	17,724	17,718	18,571	19,160
Equity turnover £m.	_	196.74	176,95	222,87	234.36	263.36	182,69
Equity bargains		14,583	13,740	14,257	15,009	16,729	16,579
Shares traded (ml)	_	114.5.	111.5	126,8:	150,8	155,4	108.1

10 am 847.8. 11 am 845.0. Noon 845.9. 7 pm 2 pm 845.0. 3 pm 844.8. Basis 100 Govt, Secs. 15/1/26. Fixed Int. 1928. Industrial 1/7/35. I Mines 12/9/55. SE Activity 1974.

HIGHS AND LOWS S.E. ACTIVITY									
	1984		Since Compilat'n		;	AUG 21	Aug.		
	High .	Low	High	Low	Daily				
Govt. Secs	83,77 (9/1)	75,72 (80/7)	127.4 (9:1/38)		Glit Edged Bargains Equities	136.9	145.1		
Fixed Int	87,48 (14/8)	80,43 (807)	155.4	(\$1/1/75)	Bargains Value	94.5 397.7	89.0 355,6		
Ind. Ord	922,8 (6/5)	755.8 (25/7)	922.8 (6/5/84)	49.4 (26/6/40)	5-day Average Gilt Edged Bargains	147.2	152.6		
Gold Mines	711,7 (3/8)	485.7 (1/8)	734,7	43,5	Equities Bergains	96.3			

to nish 5 up on balance at 340p, Kode put on 10 to 285p and First Castle 6 to 119p, but Cable and Wireless ended only 3 firmer at 318p, after 323p. Among the leaders, BICC edged up 3 further to 238p; it was announced yesterday that the Malaysian Government have approved the sale of BICC's entire holding of 8.1m shares in its subsidiary, Malayan Cables Berhad.

Leading Engineers put up a Leading Engineers put up a lacklustre performance, but usually finished a shade better on the session. Elsewhere, speculative demand left Blackwood Hodge 41 to the good at 18p. Revived support prompted a rise of 8 to 153p in Stothert and Pitt, while A. Cohen improved 20 to 420p in a difficult market. F. H. Tomkins con-

new low of 38p before closing 5 lower on the day at 41p follow-ing the reduced dividend pay-ment and 64 per cent contraction ment and 64 per cent contraction in annual profits. Lucas Indus-tries on the other hand, improved 2 to 187p, after 189p, on an investment recommendation. Good Relations provided an isolated firm feature in Paper/ Printings, rising 15 to 203p on better-than-expected interim results.

results.

A few firm features emerged in Textiles. Comment on the interim results helped Carpets International improve 1½ more making a two-day advance of 5½ at 27½p. Harold Ingram reflected renewed speculative demand with a rise of 20 at 140p.

Imps became unsettled by an adverse circular from Srimgeour Kemp-Gee and fell 5 to 156p.

Anglo International Dividend shares jumped 9 to 70p, after 73p, and the Asset shares soared 102 to 600p, after 610p, following a surprise share exchange or cash alternative offer from Dominion International, 6 lower Dominion International, 6 lower

Shippings were notable for a decline of 5 to 308p in P & O Deferred.

Oil majors strong

The recent recovery in Oils gathered pace as investors took note of the healthier outlook for note of the healthier outlook for spot crude prices. A combination of domestic and U.S. demand lifted British Petroleum 17 to 490p and Shell, influenced again by renewed firmness in Royal Dutch, gained 15 more to 640p. RD firmed \$ to £38\$\frac{1}{2}\$. Ultramar also attracted sporadic American interest and improved 4 to 242p. gestions that the shares are overvalued without a "white knight" emerging to counter interest and improved 4 to 242p. Secondary issues continued to benefit from takeover speculation in the wake of Carless Capel's contested bid for Premier Consolidated Olifields. The latter, up 13 on Tuesday following the share-exchange offer, slipped a penny to 72p in active trading; with Carless firming 5 to 215p, the bid currently values Premier at 71.67p per share. LASMO were again the subject of vague takeover rumours and gained 13 to 308p, while onshore explorers Marinex put on 8 to interest and improved 4 to 242p. Tate and Lyle's current bid for the company. Tate and Lyle firmed 4 to 372p. Quietly firm conditions prevailed among Food Retailers where Dee Corporation Retailers where Dee Corporation continued to reflect the chairman's confident annual statement and touched 535p prior to closing a net 9 up at 530p. Singlo attracted speculative support on a Press suggestion that Kwik Save may bid for the company and firmed 2½ to 61p, after 61½. Elsewhere, USM-quoted Canvermoor found support and rose 8 to 96p. explorers Marinex put on 8 to 103p for the same reason. In contrast, two Irish stocks, Eglinton and Bryson, both of which are involved in exploration BAE volatile

Leading miscellaneous industrials closed below the best although some American favourites retained useful gains. Glaxo stood out with a rise of 20 to 960p, while Metal Box were noteworthy for a fresh gain of 8 to 354p. British Aerospace were a volatile market and reacted to 322p on the lack of GEC bid moves before rallying to close 10 cheaper on balance at 327p. Bid suggestions enlivened Brengreen, up 7; further at 68;p, and also prompted demand for other closing unaltered at 16p follow-

also prompted demand for other cleaning issues. Pritchard Sketchley 6 to 374p. Newspaper comment directed attention to Powell Duffryn, which closed 5 dearer at 320p, after 325p. Fading hopes of a counter-offer left Chubb 4 cheaper at 261p, after 257p, but Highgate and Job moved up 7 to 90p late on news purchased a 25.26 per cent stake in the company.

Systems touched 18p prior to closing unaltered at 16p follow-ing a bid approach; the company touched 18p prior to closing unaltered at 16p follow-ing a bid approach; the company touched 18p prior to closing unaltered at 16p follow-ing a bid approach; the company touched 18p prior to closing unaltered at 16p follow-ing a bid approach; the company touched 18p prior to closing unaltered at 16p follow-ing a bid approach; the company tended 18p prior to closing unaltered at 16p follow-ing a bid approach; the company tended 18p prior to closing unaltered at 16p follow-ing a bid approach; the company ing a bid approach; the company Good Relation Cook a closed 5 dearer at 320p, after 325p. Aussies firmer

Australians made the running in mining markets as investors expressed satisfaction with Mr Paul Keating's maiden Budget. Control Pacific Market Inv. Thomson ing a bid approach; the company ing a bid approach; the comp Fading hopes of a counter-offer left Chubb 4 cheaper at 261p, after 257p, but Highgate and Job moved up 7 to 90p late on news that Ramsden Trading Inc. have purchased a 25.26 per cent stake in the company.

Horizon Travel fell 7 to 168p following the unexpected first-half dedict and cautious tenor of the accompanying statement, Saga, scheduled to reveal interim figures today, eased the turn to 99p. Elsewhere in Leisure issues, SelectV touched a new low of 16p before settling 4 cheaper on balance at 17p after news of substantially increased full-year loss, but Management Agency and Music attracted fresh speculative demand and rose 6 to 136p.

Aerospace Engineering took a turn for the worse among Motor Components, plummeting to a Passage in mining markets as investors expressed satisfaction with Mr Paul Keating's maiden Budget. Leading diversified stocks, aided additionally by the firmer values are revailing in London metal markets, displayed the larger gains with Peko-Wallsend particularly buoyant at 332p, up 12. Western Mining, 237p, and EZ Industries, 414p, rose around 8 apiece, while CRA improved 6 to 370p. Seltrust hardened a couple of pence to 60p following London "call" option activity.

The major Australian gold markets as investors expressed satisfaction with Mr Williamson Tea Mining, 237p, and EZ Industries, 414p, rose around 8 apiece, while CRA improved 6 to 370p. Seltrust hardened a couple of pence to 60p following London "call" option activity.

The major Australian gold markets as investors expressed satisfaction with Mr Williamson Tea Monitor Villiamson Tea Mo

Apr.

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P=Put

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EUROPEAN OPTIONS EXCHANGE

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8 15.10 72 6.30 4 24 3.50 7

TOTAL VOLUME IN CONTRACTS: 21,063

B=Bid C=Call

363p respectively. Among the more speculative explorers, buyers showed occasional enthusiasm for Central Pacific Minerals, 30p, and Southern Resources, 67p, both up 4. Whim Creek firmed a similar amount at 194p. South African Golds remained

very much a backwater follow-ing another lifeless performance by bullion which traded within narrow limits throughout the day and finally closed unchanged on balance at \$345.50 per ounce. A steadier Rand against the dollar combined with sporadic support from Johannesburg and Continental operators was Continental operators was sufficient to prompt modest

sufficient to prompt modest gains among heavyweight issues and the FT Gold Mines index rose 7.8 to 570.2.

De Beers fell 7 to record a two-day fall of 21 to 433p as disappointment with the merely-maintained interim dividend continued to eclipse the impressive first-half profits performance. Other South African Financials remained subdued and only 'Amgold,' 2 dearer at £771, made any noteworthy improvement.

improvement.
Initially firm behind Wall
Street, London-domiciled Financials failed to attract followthrough support and subsequently drifted to show modest losses at the close. RTZ fell 5 to 553p. Elsewhere, Westfield Minerals responded to revived speculative

demand in a restricted market
Relatively quiet of late. Traded
Option activity improved noticeably yesterday and total contracts struck amounted to 4.708.
Much of the increased business
was attributable to Oils Shall Transport attracted 199 calls and 61 puts, while Lasmo recorded 240 calls. Elsewhere, Jaguar returned to the fore with 375 calls transacted. 285 in the December 180's. Lonrho recorded 333 calls with the November 160's accounting for 268. Demand also picked up with 439 calls and

NEW HIGHS AND





PROPERTY (1) Lend Lease
SHIPPING (2)
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Dawson Int. TRUSTS (8)
Anglo-Int. Div.
Do. Asset Shares
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Fleming American
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PLANTATIONS (1)
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MINES (4) Williamson Tea MINES (4) Central Pacific Paringa Ming, Expl Keywest Invs. Southern Pacific

#ind. Scot. Energy #1 153 inv. AB Bolter 'A'SK,50,213 Jaguar 175 MurrayVenturesWirte 29 PWS Inthi, 10p. 263 *Pacific Sales 10p. 45 | Sarasota Tech'ny 10p 130 *TDS Circuits bp. 1395 *TTinsley (Eliza: 5p. 68

FIXED INTEREST STOCKS

EQUITIES

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	: ₹ã	25.	High	Low	·	5 5	
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"RIGHTS" OFFERS

Brown, Distillers, Waterford Glass, Atlantic Resources, C. H.

		Latest Renunc.	198	4	Stock	<u> </u>	! }+ α
price	£ g	date	High	Low		82	: -
235	F.P. F.P. F.P.	21/9 21/9 14/9 28/9	4pm; 80pm; 121 ₂ 100 292	45pm 11 88 237	Applied Botanics Units ANZ AS1 Bluemet Bros Falcon Res, 20p. 'Hill Samuel	287	+5 -2 +4
200 90 A54 370	NII NII NII AF8 F.P.	14/9 7/11 26/9 7/9 10/8 12/10	25pm 288pm 443 72pm	15 pm 257 pm 15 pm 122 pm 379 60 pm	Mind, Scotland Energy 11. LOFS Pfd. Ord. Ip NatWest Bank 11. Norton Opax 10p Santos A0,25c Thorn EM Unitech 10p	.5pm 275pm 21pm 268pm 420	-5 +1 +4

Renunciation data usually last day for dealing free of stamp duty. b Figures and on prospectus estimates. a Dividend rate pold or payable on part of its cover based on dividend on full capital. g Assumed dividend and d. a Forecast dividend cover based on provious years comings. C Comades. yield. If Forecast dividend cover based on provious year's ournings. C Canadlan, F Dividend and yield based on prospectus or other official estimates for 1984. If Dividend and yield based on prospectus or other official estimates for 1984. Q Gross. P Pencs unless otherwise indicated. It issued by tendor. If Officed holices of ordinary shares as a "rights." ** Insued by way of capitalisation. St Reintroduced. If issued in connection with reorganisation merger or takeover. If Allotment latters (or fully-paid). If introduction. If United Securities Market. S Plecing price. It Units comprising 5 Ord. Et nom 12 per cent Cnv.Uns.Ln. 95/2000.

OPTIONS **ACTIVE STOCKS** First Last Last For Deal- Deal- Declara- Settl

First Last Last For Deal- Deal- Declara- Settle- ings ings tion ment Ang 20 Aug 31 Nov 22 Dec 3 Sept 10 Sept 21 Dec 6 Dec 17 Sept 24 Oct 5 Dec 20 Dec 31 For rate indications see end of Share Information Service. 48 48 48 48484848EETAOETA Stocks favoured for the call included L and J. Hyman, Eglinton Oil and Gas, Davy Corporation, Berkeley and Hay Hill, Seltrust, Johnson and Firth Brown, Pritchard Services, John Brown, Distillars Waterford	Above average activity was noted in the following stocks yesterday: Closing Day's price chang Brengreen 681 + 72 718
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TUESDAY'S

Bailey, Brengreen and Premier Oil, done in Strong an doubles weretaker motive Products a	TUESDAY'S ACTUES STOCKS Based on bargains recorded in Stoc Exchange Official List.						
					No. of	Tues.	Doy's
[_				Stock	changes	close	change
RISES AND	F	1 1/2	E	Standed Cherry		470	-20
			•	Premier Cons	. 16	73	+13
YESTERDA	Y			Neill (James		80	+ 9
	_		_	NatWest Bank		280on	
	Rises		Same	BICC		235	+12
British Funds	29	40	35	Thorn EMI		424	-11
Corpus. Dom. and				Distillers	. 12	301	+ 9
Foreign Bonds	75	0	63	Glaxo		940	+10
Industrials	330	147	937	Shell Transpor	i 12	625	+ 15
Financial and Prop.	196	. 39	290	Canning (W.		116	+ 7
Oils	38	17	68	Comm. Union		186	Ŧ 6
Pintations	- 6	- 6	12	De Beers Deld		440	-14
Mines	87	17	76	Jensi & Gen		547	- 14 - 17

0 63 147 937 39 290 17 68 0 12 17 76 18 113 15 330 196 38 6 87 112 Legal & Gen. 11 547 +17 LASMD 10 295 +13 † Nil-Paid I/:eea a:...-ff.....eraf **LONDON TRADED OPTIONS**

Aug. Nov. Feb. Aug. Nov. Feb. Apr. Oct. Jan. Apr. | 390 | 108 | 112 | 115 | 4 | 420 | 78 | 83 | 87 | 5 | 480 | 38 | 48 | 52 | 17 | 500 | 13 | 24 | 35 | 35 | 650 | 6 | 9 | 75 120 130 140 160 260 280 300 350 68 -39 45 21 28 10 16 Com, Union 160 35 33 33 33 300 10 16 16 220 5 10 240 212 ---29 7 19 17 12 37 - 56 500 | 57 550 | 15 600 | 2 650 | 11₂ 50 | 54 | 58 | 2 30 | 36 | 40 | 21₂ 14 | 22 | 29 | 6 5 | 11 | 17 | 18 CALLS 56 20 10 4 42 28 19 16 36 - 64 Sep. Dec. Mar. Sep. Dec. Mar. 300 | 47 330 | 23 360 | 5 53 60 3 33 42 10 15 20 30 39 24 12 De Beers (*\$5,70) Marks & Sp. | 100 | 17 | 110 | 9 | 120 | 5 | 130 | 21₂ | 140 | 11₂ 25 5 17 5 10 18 - 21 - 30 2D 13 6 4 40 - 5 4 8 28 31 75 4 8 12 14 18 7 14 21_p 6 - 23 28 18 23 51 3 4 4 11 16 10 12 11_e 5 8 27 29 500 | 148 | 155 550 | 98 | 105 600 | 55 | 60 650 | 18 | 27 700 | 7 | 12 158 3 110 5 68 12 35 35 — 75 140 | 42 | 48 | 51 160 | 23 | 29 | 32 180 | 7 | 12 | 16 Aug. Nov. Feb. Aug. Nov. Feb. 70 2 37 7 19 42 - 92 - 142 45 60 7 27 1 18 1 4 FT-SE Index (*1091) 5 18 45 92 - 1 22 1 10 5 6 25 Aug. 22. Total Contracts 4,708. Calls 3,246. Puts 1,462, Underlying security price.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times. the Institute of Actuaries and the Faculty of Actuaries

			K IRSU	TORE OF A	Actor		······································		OI AL	حديقال	·		the institute of activates and the facility of activates										
-	EQUITY &				Wed :	Aug 22	2 198	£	Tues Ang 21	Mon Aug 20	Fri Ang 17	Thers Asy 16	Year ago (appras.)										
Figs	pares in parenthes stocks.per			of Index No.	Day's Change	Est. Earnings Yield'% Ollers)		Est. P/E Ratio (Net)	index No.	fades. No.	Index No.	Index No.	index No.										
	CAPITAL ROOM			505.80		19.05		12.49	584.06														
	Building Material Contracting, Cons			462.36 686.23		13.88	5.18 5.52	8.88 8.94	457.80 681.96														
411	Electricals (14)			1599.92	+0.5	19.87	4.67	12.34	1591.32	1557.12	1561.05	1543.80	1741.68										
511	Electronics (31) -		····	1961.51	+8.6	8.15	2.28	15.56	1791.60	1796.24	1707.31	1886.87	9.0										
611	Mechanical Engin Metals and Metal	neering (6	·2)	249.23 184.72		11.53 12.69		14.57 9.88	248.85				1										
		l Forming		121.53	+0.7	19.29	5.43	\ -	129.71	120.35	121.40	119.80	117.63										
30 L C	Other Industrial N	Materials i	07)	682.64	-0.4	6.87	3.59	18.85	685.49	676.88	676.87	668.42	540.13										
21 (CONSUMER GR	IQUP (195	B)	515.47	+0.3	10.84	4.35	11.37	514.08	518.57	514.39	511.85	434.71										
	Brewers and Disti Food Magnifecture			517.14 390.95		12.42 14.36		9.69	517.88 391.85														
2/	Food Maguilacture Food Retailing (1)			1201.45		7.49	2.67	17.53				1185.79											
27 i	Health and House	ebold Prod	ubicts (9)	882.05	+16	5.67	2.75	21.17	868.38	862.36	867.84	861.23	785.87										
29 i i	Leisure (23)			576.31		9.42	5.29	13.84	576.85	576.53	582.61	583.84	577.83										
32 N 33 R	Nevrspapers, Publi Packaging and Pa	/isbing u.	ــــــــــــــــــــــــــــــــــــــ	1298.21 246.98		821 3426	421 559	15.27 8.12	1292.46 245.41				1										
33 8	/2000gmg	#B		436.50	+0.4	9.73	410	13.70	434.62	432.36	434.11	434.62	392.72										
35 T	Stores (46) Textiles (19)			268.87	+0.4	13.71	4.98	8.46	267.91	264.52	264.81	265.10	215.47										
94. i 7	Tobaccos (3)			[686.07	-1.0	16.53	531	6.22	692.91	688.74	698.42	699.93	498.89										
7 9	Other Consumer (I OTHER GROUPS			468.51 459.12		34.26 38.64	4.63	11.75	467.58 454.51														
42 8	OTHER GROUPS Chemicals (17)	<i>i</i> (30)		608.11	+3.7	34.51	518	8.79	54.51 597.91	594.02	597.72	596.12	531.97										
44 0	Office Equipment	(4)		149.84	+8.1	8.13	5.45	13.97	140.66	135.08	135.29	132.33	11457										
45 S	Shipping and Tran	asport (13	3)	, 363.06]		8.74	7.84	15.22	863.10	860.60													
	Miscellaneous (52				-	8.43	3.66	11.77	632.%														
	INDUSTRIAL CA	(OUT)-	<u>4)</u>	509.39 1003.24		13.79	4.25	9.01	507.27 1053.15		-	1	1										
	Otts (1.7)	(500)	·	_ ,		13.79	461	21.20															
	FINANCIAL GRI			386.81	8.3	-	5.76		387.13		, 	389.55	335.62										
T 1	- 1 44b			1 0/2 041	-83	23.62	8.54	5.28	365.14	363.83	353.92	355.62	351.63										
63 I E	Discount Houses ((6)		427.83	-91		7.15	-	428.23	434.31	436.20	436.73	294.81										
65 t	insurance (Life) (Insurance (Compo	(9)		539.15		=	4.94 6.52	=	546.51 282.37														
67 i k	Insurance (Broket	HS) (6)		254.43	+12	8.69	3.96	16.11															
68 A	Merchant Banks ((32)		203.76	+0.5	=	5.03	_	202.52	203.42	203.99	203.59	294.93										
69 F	Property (53)		···	589.98	+8.6	5.50	3.63	24.57	586.59	586.68	586.66	586.64	459.27										
	Other Financial ()			511.62	_	22.24	3.59	10.86	246,48			_											
	Investment Trusts Mining Finance (4			273.70	-0.7	1927	3.68 5.48	12.50	507.66 275.67	508.10 279.15			449.56 320.87										
91 0	Overseas Traders	<u>(24)</u>		567.96	+1.1	18.26	6.82	12.15	561.51	560.17		558.38	493.25										
	all-share Ind		J	513.91			4.78	_															
1				Index	Day's		Decy's																
<u>+</u>				No.	Change	e High	Low	<u> </u>					لييا										
1 .	FT-SE 100 SHAR	E Nove.	<u> </u>	_ / 1070-	+1.0	1093.9	10000	<u> </u>	1882.4	2074-4	18/6.0	Mar.	8.5										
	FD	ŒD I	INTE	REST				ASE GR	955 Yielos		Wed Aug 22	Tues Aug 21	Year ago Year										
	<u> </u>			Toes w		,		sh Genera		—			$\overline{}$										
# · ·	MRICE MINCES	Week	Day's	App t			1 Low	5	5 years		11.06	11.86	18.13										
	ANGE:	22	%	22 °	المحسو		2 Coupo	15	5 years		10.65	10.64	19.61 18.25										
i.	Mish German	. 	(``` →	-	-	─ ┪	3 Mediu		5 years 5 years		18.18	19.20 11.72	18.25 21.84										
		116.32	-0.02	1446 94	~ J.	7.34	5 Coupo	005 15	5 years		11.05	11.04	11.32										
	years		-0.02		_ (`		6	2	5 years		10.46	10.41	10.69										
- 1	5-15 years	127.36				7.36	7 High	5	5 jears		11.74	11.73	11.93										
7.1	her 15 years	135,15	-0.05				8 Cospo		5 yeus		11.22	11.21	11.52										
-1	rredeemables	147.52	+8.38		- 1	121	1	25 - eenables	5 years		10.51 10.69	19.50 18.12	10.77 10.09										
- 1	Wi stocks	126.41	-0.03	126.45	-	975	II Dates						12.42										
			 	 			11 Dets :		5 years 15 years		12.44	12.47	12.42										
- 6 pe	chertures & Louis	105.48	+0.30	106.07	-		13	·	25 years		12.12	12.18	12.24										
7 7	reference	76.33	_	76.31 -	_ 1	_	14 Prefer	TEDC:			13.06	13.06	12.79										
				SRITISH S					-CKE		-		-										
	 			, 			15 leflatio	·					3.23										
8 2	VI stocks	161.49	+8.35	160T32 -	- 1	1.89	16 Mariano	A TAIL	5% 10%		3.76 3.56	3.77 3.57	3.23										

THE ETHICAL PROFESSIONALS 01-683 0141

FT LONDON SHARE INFORMATION SERVICE

THE STATE OF THE STA **AMERICANS** DRAPERY & STORES—Cont. ENGINEERING—Continued BEERS, WINES-Cont. INDUSTRIALS (Miscel.) BRITISH FUNDS Five to Fifteen Years

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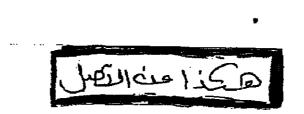
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FT LONDON SHARE INFORMATION SERVICE



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	Financial Times Thursday	LEISURE—Continued	PROPERTY—Continued	INVESTMENT		OIL AND GAS—Continued	
	1968 1970	High Love Shotk Price - Het Christis Pric. 38 9 Historia Int 20c 10	High Law Stock Price Ret Gwi Gr's PfE	### Stack	+ er Bri -	2898	SANYO INTERNATIONAL LTD.
i i	Solidate	29 ¹ 20 SPGN Rado NYSo 20m b) 1.88 1.0 (3.4)0.3 (2.1) 130 73 SP Respir Det Si 10a, 80 di. 54 .0 (2.7) 10.1 420 285 Priessurame 5p 317 6.5 4.7 (2.7) 10.3 16 104 SP Respirame 5p 317 6.5 4.7 (2.7) 10.3 16 104 SP Respirame 5p 317 6.5 4.7 (2.7) 10.3 170 70 55 SR Radio Ciyle NY 255 3.0 (1.4) 10.7 6.9 170 70 55 SR Radio Ciyle NY 255 3.0 (1.4) 10.7 6.9 171 181 94 Says Helix 206 99 -1 3.75 (1.5) 5.4 (1.6) 1.75	28 17 Phoenic Prop. and Fin 23 - - 4	300 270 Fashion & Gen 1212 9 First Charlott Assets 218 195 First Scott Am. 245 180 FUGIT R0.25	15:10 10:1 1	127 112 Passachura Der 128 121 A71 Talia	12.4 Telephone, 01-628-2831
	27 13 Morgan Gracible 561 7.5 1.2 6.7 (16.3) 181 132 Morgan Gracible 561 7.5 1.2 6.7 (16.3) 18 132 Morgan Gracible 561 7.5 1.2 6.0 25 4.0 2.4 13.7 18 18 18 18 18 18 18 18 18 18 18 18 18	306 186 Seafoo in: \$0.125 306 +11 1 18 16 #SetecTV 10p 17 -4 1	192 -2 3.7 1.3 2.8 37.4 111 Prop Sec. Inv SOp., 130at 2.25 \$ 2.5 \$	25 13 Do. Warrants	275 +6 4 25 1.3 1.4 117 07% - /6.0 203 +3 17.5 1.0 5.3 203 +2 7.3 6 5.1	136 91	MINES—Continued
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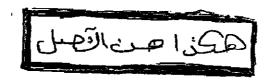
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tion cuts.

for 10 years.

Cocoa futures rise strongly

BY JOHN EDWARDS

COCOA PRICES moved up suade consumers to take alter strongly again on the London futures market yesterday following Nigeria's reported failure to meet the August 20 deadline for delivery of July shipments to seeking to cover the shortfall European ports. The most in Nigerian shipments. heavily-traded December It is recognised that Nigeria delivery position ended the day £49.50 up at £1,743.5 a tonne.

The September delivery month gained £36 to £1,928.5 a tonne and remains at a substantial premium, reflecting the shortage of immediately-available supplies, particularly of good quality cocoa.

Reports that Nigeria was offering financial compensation to some London dealers for failure to meet the August 20 deadline were greeted with

It was thought uninkery the later delivery months, particularly December.

Nigerians would make any the later delivery months, particularly December.

Nevertheless it is generally accordances for crops in It was thought unlikely the

compromise and to per a bump.

native cocoa, where available, if necessary at a lower price. Dealers have been scouring the market for some time now

It is recognised that Nigeria may have over estimated its tered considerable transport problems.

sentment in London about rumours of an excessive rise in smuggling of Nigerian cocoa out through neighbouring Renin.

The shortage of good quality cocoa so far has mainly affected the September delivery posi tion. It is now feared that it could last rather longer and push prices still higher not

would take long to collect.

More likely is that dealers, who have been in constant talks with the Nigerian Cocoa Marketing Board, will try both to seek

U.S. imports less crude oil

oil and petroleum products are running far below last year, according to weekly figures issued by the American Petroleum Institute (API).

product imports deckined to year's 137.6m barrels at the 1.7m barrels compared with corresponding time.

IMPORTS BY the U.S. of crude 2.1m in the corresponding week last year. Meanwhile stocks remain high. Crude oil stocks fell last week by more than 6m barrels

to 345.1m barrels but are still Crude imports in the week slightly higher than a year ago, ending August 17 totalled Gasoline stocks are put at 233m about 3.2m barrels, consider-ably below the 4.5m imported only distillate stocks, which in the corresponding week last rose last week by 2.9m barrels year, the institute said. Petrol-to 131.6m barrels, are below last

Soviet grain harvest may be worse than feared

By Our Commodities Editor

NEWS THAT the Soviet Union had resumed buying U.S. wheat, after a two-week full coincided yesterday with reports that the Soviet harvest this year may be worse

Reuter reports from Moscow that drought had hit crops badly in one of the main grain growing areas, Kazakhstan. It quoted the local daily paper in the region reporting that because of drought a "very difficult situation" had developed.

Other grain-producing areas nthe Soviet Union are also thought to have been hit by poor weather conditions.

This month the U.S. Department of Agriculture, which usually provides the most accurate forecast of the Soviet crop, lowered its predicted total from 190m to 180m tonnes, 60m tonnes below the official government target and 10m tonnes below last year.

The department also predicted that the Soviet Union would have to increase its grain imports this year to 43m tonnes, just below the record 46m tonnes bought in 1982.

It was confirmed in Washington on Tuesday that the Soviets had bought a further 500,000 tonnes of U.S. wheat. This included 450,000 tonnes for delivery by September 30—the end of the first year of new long-term supply agreement between the two

It is estimated that the Soviet Union has bought about 10m tonnes of U.S. grain since the end of June.

Concentrates shortage threatens copper

BY JOHN EDWARDS, COMMODITIES EDITOR

produce refined copper-could transform the whole copper market supply-demand balance, according to a study just pub-lished by Metals and Minerals Research Services.

The study notes that "custom" copper concentrates are the essential feedstock for about 30 per cent of world primary refined output. The majority of smelters are integrated, the raw material (concentrate) supplies for them coming from parent or associated mining companies. Many smelters, however, rely partly or wholly on bought-in 'custom" concentrates supplied by independent sources, mines

WORLD wool production in the 1981-85 season is on course to

The Commonwealth Secre-tariat in its authoritative Wool

Quarterly has forecast that out-put will rise by 1.8 per cent during the season to 2.965m

Zealand, Uruguay, Brazil, and possibly South Africa.

Australia, which accounts for a quarter of the world's wool

and a very much higher pro-portion of the wool going into production of clothes, is ex-pected to show a rise of 6 per cent in output, taking it to 766,000 tonnes.

tonnes greasy.

Much of the rise is expected to come from Australia, cent. although good gains are likely from the Soviet Union, New tariat

beat all previous records.

A GROWING world shortage of hard hit by depressed copper countries, such as Chile and well down.

copper concentrates—the raw prices in the past few years, Zambia, increasing deliveries World smelting capacity is material used by smelters to which has encouraged product to Japan and other Pacific Rim rising sharply with new plants Meanwhile the rise in copper consumption and consequent decline in stocks is claimed to have created a shortage of

"custom" concentrates reminis-cent of the situation in the zinc industry a few years ago. That situation led to an upsurge in prices last year and the first half of this, to the highest levels

The study warns that the shortfall in concentrate supplies is already behind cuts in refined copper production in Japan. This production fell in this first quarter to 233,522 tonnes, 15 per cent below the

thought the crop would have been severely affected, but there has been an upward

revision in estimates of produc-

tion from the Australian

Production in 1983-84 eventu-

ally exceeded the previous season's total by more than

20,00 tonnes greasy, or 3 per

The Commonwealth Secre-

tariat reports that earlier fore-

casts for that season, which suggested the Australian crop

might have dropped by about 17,000 tonnes, under-

estimated the excellent seasonal

conditions in most wool-growing

happened is that the conse-quences of improved farm

appears

World wool crop set to beat records

authorities.

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

countries and taking refined coming on stream metal from the London Metal existing capacity. Exchange warehouses to supply their original sales

commitments.

It is claimed this is the main reason, for the decline in LME warehouse stocks from a five-year peak of 435,975 tennes in

January to the latest total of 176,600 tonnes. The study says there are four main reasons for the "potenti-ally massive shortage of smelter feedstocks." These are:

Mine-production cuts due to low prices. The average world copper mine production operating rate is unlikely to be more

than 77 per cent of total capacity this year. without any direct links to figure at the start of last year.

smelters or with a surplus of As a result Japan has stepped concentrates available.

They have been particularly This has led to exporting including The Philippines, are

Last year's world crop of

2.913m tonnes greasy was a

15-year high for the industry,

but while Australia contributed

enormously to the rise the Commonwealth Secretariat noted setbacks in New Zealand. South Africa, China, the U.S. and Bersil

Apart from Australia there

and Brazil.

Pakistan.

coming on stream or expanding

 Consumption of refined copper has risen by nearly ? per cent up on last year, causing stocks to fall and boosting smelters' demand for con-

The study concludes that the shortage of concentrates can be alleviated over the mediumterm only by custom smelter closures and mine reactivations. Either way, however, refined copper supplies will be restrained by the "quite abnormal" shortage of concentrates.

The market for Custom

Copper Concentrates to 1990; price £3,000; Metals and Minerals Research Services. 222-225 Strand, London WG2R 1BA.

EEC authorises white sugar export

By Our Commodities Staff

THE European Commission yesterday authorised the export of 62,150 tonnes of white (re-fined) sugar at its weekly selling fined) sugar at its weekly setting tender. A maximum export rebate of 42.33 Ecu per 100 kilos was granted for 34,650 tonnes, the last of the supplementary allocations for the 1983-84

were increases in Argentina, the Soviet Union, the UK and was given for 27,500 tonnes, the first sales for the 1984-85 The outlook for 1984-85 world output appears good. Follow-ing the end of the long Australian drought, sheep

export was in line with expectations but the market was encouraged by aggressive bidding for export licences in the first week of the new season. Prices were also boosted by

U.S. coffee consumption increases

COFFEE CONSUMPTION rose in the U.S. in this first quarter for the first time in five years, according to a study commis-sioned by the International Coffee Organisation.

It is hoped the rise in this January-March may indicate reversal of the lang-term down-ward trend in the U.S., still the largest single buyer of coffee, accounting for nearly a quarter of total world imports.

The study estimated that per capital consumption rose to 1.99 cups a day, compared with 1.85 last year and 3.12 in 1962, the consumption peak year.

O INDIA's state-owned Minerals and Metal Trading Corporation has signed contracts to export 16.07 tonnes of iron ore in 1984-85 ending March, 2m more than in the corresponding period last year, the Minister of State for Commerce said in New Delhi.

MEXICAN SILVER output will this year increase to 60m troy ounces, ecuring Mexico's position as the world's leading silver producer, the Energy and Mining Ministry said, Last year Mexico produced 55 progress Mexico produced 58.5m ounces. • ALCAN ALUMINIUM'S 550 workers at its Shawinigan, Quebec, smelter have voted against granting a strike man-date to their union executive. The union said it was waiting for Alcan to reopen talks or for a government conciliator to call a meeting.

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A lower rebate of 41.978 units was given for 27,500 tounes, the first sales for the 198485 sold at the London auction on Monday rose to 227,590 a kilo from 220,290 last week and represents the highest level since June 18, figures released yesterday by the Tea Brokers was encouraged by aggressive Association of London shows.

• THE Australian Government will contribute A\$5.2m in cash to the buffer stock of the sixth International Tin Agreement in fiscal year ending June 30, Budget documents said.

PRICE CHANGES •

The resilience of the management, official assistance, Australian industry has surprised many observers. Following the 1982-83 drought was ing the severe drought, it was

in tonnes Aug. 28 + or Month unless stated 1964 - ago Aug. 22 : + or Month Oils Goconut (Phil) £920u '+20 \$1350 Aluminium £1100 Free Mkt \$1180,1210 Copper Cash h Grade £1016.5 +1.5 £1018 3 mths £1027 -2 £1020 75 41.5 £1037.5 Cash Gathode £1027 -2 £1020 3 mths £1037.6 +1.5 £1037 Gold troy oz £345.5 +4.09 5343.25 Lead Cash £256.75 3 mths £362.85 +4 £365.75 Nicker £5802 +2 £802 Free Mkt £12/232c £82/256 Malayan. \$545w +5.0 \$555 COPPER Grains
Barley Fut.Nov. £108.10 '+0.85 £109.3
Maiza
Maiza
Wheat Fut.Nov. £109.10 |-1 £110.5
No2 Hard Wint. ; ; ; CCP. PER Official - Unofficial -1

Palladium oz.... \$136.75 -2.98 \$133.00
Platinum oz.... \$358.25 -0.59 \$333.00
Quick Silverr... \$306.70 \$296.705
Silver ruy oz... \$71.655 \$296.705
8 mths........ 586.25p +1.76 559,65p

† Unquoted. w Oct. z Sept. v-Sept-Oct. u Aug-Sept. y Oct-Nov. † Per 75 lb flask. ⁴ Ghana cocce. n Nominal. c Centa per pound.

LONDON OIL

in physicals and constructive U.S. stock figures. The market remained at the higher levels throughout the day, while activity was light, reports fremier Men.

SPOT PRICES |Change Latest |+ or —

CRUDE OIL-FOB (8 per barrel) Arabian Light27.65 27.751+0.05 Dubai Fatch.......27.10.97.30 +0.03 Arab Heavy26.70 28.85 +0.07 Rorth Sea (Forties) 28.30-26.40 +0.18 North Sea (Brent: ...28.35-28.55 Arrican(Bonnyll'ht) 88,60-28,65, +0.07

GAS OIL FUTURES Yest'day's + or | Busines

PRODUCTS—North West Europe
(8 per tonn)

8 U.S. Aug. 234.75 -0.25 235.98-34.75
Sept. 239.25 |+2.25 238.25-67.50
Oct. 243.00 +2.75 245.00-41.50
Nov. 246.50 +2.25 245.75-46.75
Jan. 250.00 |+2.00 250.60-48.75
Feb. 247.50 +2.50 247.54
March. 243.76 |+1.75
April 239.00 |+0.50 235.00 Turnover 1,801 ,1,836) lots of 10

GOLD MARKETS Gold was unchanged from

Gold was unchanged from Tuesday's close in the London builion market yesterday, finishing at \$345\;345\;. The metal opened at \$345\;346\; and traded between a high of \$346\;346\; and a low of £344\;345\;. Trading was generally quiet with little reaction to the latest U.S. economic statistics economic statistics.

In Frankfurt the 124 kilo bar was fixed at DM 32,210 per kito (\$346.53 per ounce) against DM 32,100 (\$346.48) and closed \$344}-345} from \$345}-346.
In Luxembourg the dollar per ounce equivalent of the 12½ kilo fixed at FFr 98,500 (\$345.62 per

ounce) in the afternoon com-pared with FFr 98,500 (\$344.99) in the morning and FFr 98,300 (\$345.14) on Tuesday afternoon In Zurich gold finished a \$344}-345 from \$345}-345}. LONDON FUTURES

Month | Yest'days | + or | Business

124 (194) lots of 100 troy Aug, 22 Aug. 21

..: \$34614-34634 (£26334-26414) \$34814-34534 ... \$34619-346 (£26334-26414) \$34414-34434 ... \$346,40 (£263,363) : \$346.40 ... \$346 (£263,560) : \$346 Gold and Platinum Coins Aug. 22 | \$355\(^1\), \$356\(^1\), \$(£271\(^1\), \$272\(^1\), \$(King Sov \) \$82.83\(^1\), \$(£62\(^1\), \$633\(^1\), \$(23

EUROPEAN MARKETS

ROTTERDAM, August 22.
Wheat -- (U.S. \$ per tonne), U.S.
Northern Spring, 15 per cent protein;
Sept 175, Oct 175.50, Nov 179, Dec
183. U.S. No. 3 Hard Amber Durum;
Aug 190. Sept 188, Oct 191, Nov 195,
mid-Nov/mid-Dec 189, April/May 205.
Canadian No. 1 Western Amber Durum; mid-Nov/mid-Dec 199, Apri/May 205. Canadian No. 1 Western Amber Durum: Sept 207, Oct 207, Nov 209, Nov/Dec 212. U.S. No. 2 Soft Red Winter: Sept 153, Oct 155.50, Nov 158.75, Dec 161. U.S. No. 2 Northern Spring, 14 per cent protein: Aug 182, Sept 169, Oct 170.50, Nov 174, Dec 177. Maizo—(U.S. \$ per tonne), U.S. No. 3 Yellow: Afloat 160, Aug 152, Sept 145.60, Oct/Dec 134, Jan/Merch 137.50,

sellers. Argentine, Plate: Affoat 157, Sept 159, Oct/Dec 169, April/June 152, sellers.
Soyabeats—(U.S. \$ per tonne), U.S.:
Sept 255, Oct 244.50, Nov 244, Dec
246.50, Jen 251.25, Feb 255, March
258.50, April 261.50, sellers.
Suger—(FFr per tonne), Oct 13331335; Dec 1350-1352; March 1395-1398;
May 1432-1435; Aug 1490-1520; Oct
1550-1800.

PARIS, August 22. Cocoa—(FFr per tonne). Sept 2185-2190: Dec 1985-1990; March 2540-1866; May 1960, bid; July 1970-2000; Dec 2000-2140.

BRITISH COMMODITY PRICES

SUBDUED CONDITIONS again prevailed on the London Metal Exchange. Copper made limited progress on short covering to close at £1,035.5 while Tin closed the late Kerb at £9,210. Useful trading volume developed for Lead which broke through a chart point at £360, rose to £364 and finally sattled at £363. In contrast, Aluminium, up to £876 behind initial short covering, dritted for want of demand and finished at £658.5, while Nickel closed at £3,670.

High Grde £ £ £

Amalgameted Metal Trading reported that inthe morning cash Michael Confe traded at £1.015, three months £1.034, 34.5, 35, 34.5, 34. 53.5, 33. Cathodes: Cash £1.029, 28, three months £1.036, Kerb: Higher Grade: Three months £1.033, 32.5, Afternoon: Higher Grade: Three months £1.033, 34.35, 34.5, 34. Kerb: Higher Grade: Three months £1.034, 34.5, 35.35.5, 36. Turnover: 23.802 tonnes. U.S. Producers: £3-67 cents per pound. inths £1,034.

TIN a.m. :+ or p.m. '+ or Official — 'Unofficial — TÌN

Standard. Tin-Morning: Standard: £9.245, three months £9.210, 95, 9.200, 9.196. High Grade: Cash £9.242, Kerb: Standard: Three months £9.190. Afternoon: Standard: Three months £9.195, 9.200, 10. Kerb: Standard: Three months £9.210, 09, 07. Turnover: 15,250 tonnes.

LEAD LEAD Official - Unofficial -1 esh.......360,5-.75.+1.62 561.2 +2 months 360,74-1 +5,12 362.5 +4 ettlemt 360,75 +1,25

ZINC 3.m. + or p.m. + or Official - Unofficial -ZINC E £ £ £ £ 635 4 629-30 -5 634 638.5-9 -8 Zino—Morning: Cash £633, three months £644, 43.5, 43.42.5, 42. Karb: Three months £642, 41, 39, 38.6, Afrancon: Three months £639, 38.5, 38, 38.5, Kerb: Three months £539. Turnover: 6,750 tonnes. U.S. Prime Western: 48.50-50.50 cents a pound.

ALUMINIUM n a.m. + or p.m + or Official - Unofficial -: Aluminism — Morning: Cash £550, three months £874, 74.5, 74, 73.5. Kerb: Three months £872.5, 72, 71. Aftamoon: Three months £871, 70.5, 71.5, 71.70, £9.5, 69.70, 69.5. Kerb: Three months £889, 69.5. Turnover: 20,676 tonnes.

NICKEL NICKEL a.m. + or p.m. + or Official -1 3575-6 + 5 3670-5 + 3 Mickel — Morning: Three months £3.676, 70. 65. Kerb: Three months £3.670. Afternoon: Cash £3.670. 73, 75, 76, three months £3.672, 76. Kerb: Three months £3.672, 65, 68, 67. Turnover: 1,716 tonnes.

Silver was fixed 1.75p an ounce higher for spot delivery in the London

SILVER

bullion market yesterday to finish at 571.65p. U.S. cent equivalents of the fixing levels were: spot 750c, up 1.7c; three-month 771.6c, up 1.7c; six-month 794.5. up 2.21; and 12-month 844.5c, up 5.7c. The metal opened at 5672-570-p (744-747c) and closed at 570-573p (745-749c).

SILVER Buillon + or L.M.E. + or per fixing - p.m. - price Unoffial Spot 671.65p +1.75 574.0p +4.9 5 months, 568.25p +1.76 589.0p +4.9 6 months 600.60p +1.65 18 months 652.15p |-8.76 LIME (2,000 oz contract) — Cash 574.C.» (\$70,00); three months 589.0p (\$85.0). Turnover: 0 (0). Turnover: 97 (90) lots of 10,000 oza. Marning: Large 1st ring three months 587, 2nd ring three months 587. After-noon: Large 2nd ring three months 588.

15 per tonne 1928-89 | -36.0 | 1895-27 1743-44 | +49.0 | 1705-47 1709-10 | +38.5 | 1680-14 1717-18 | +34.5 | 1690-18 1718-83 | +27.5 | 1708-25 1720-23 | +28.0 | 1709-23

Sales: 6.144 (4.000) lots of 10 tonnes, ICCO indicator prices (U.S. cents per pound). Daily prices for August 22: 99.96 (97.34); five-day average for August 23: 98.16 (97.85). COFFEE

Robpets futures continued their recent advance today as physical off-take improved, reports Drexel Burnham and Lambert. Despite sporadic profit-taking in the Condon market, New York "C" contract was once again bolstered by heavy speculative buying and as a result prices only fall by up to £10.00 from the days highs on the close. COFFEE Yesterd'yn + or Busines

Sales: 5.061 (3.421) lots of 15 tonnes. 1CO indicator prices (U.S. cents per pound) for August 21: Comp daily 1979 142-27 (142-54): 15-day average 140.87 (140-52). GRAINS

The markets eased on further hervest pressure but barley quickly improved and wheat followed suit later in the day on strong shipper buying to close at the highs, reports Muirpace. BARLEY Moth Sept. 105.50 -0.16 106.60 Nov... 109.10 109.10 Jan 115.30 112.36 Mar... 115.30 116.80 May... 118.30 117.66 July... 120,70 17.66

HGCA — Locational ax-larm spot prices. Feed wheat: Eastern 100.50, E. Mids 100.60, N. East 101.50. Feed barley: Eastern 93 90. E. Mids 100.60, N. East 93.10, Scotland 100.20. The UK monetary coefficient for the week beginning Monday August 27 (based on HQCA celculations using 5 days exchange rates) is expected to remain unchanged to 1.00.

Business dome—Wheat: Sapt 105.60-5.10, Nov 109.15-8.65, Jan 112.30-2.00, March 115.30-5.00. May 112.30-2.00, July 120.65-0.45. Sales: 586 lots of 100 tonnes. Barley; Sept 105.60-5.05, Nov 109.10-8.65, Jan 112.35-1.80, March 115.30-4.80, May 117.40-7.30. Sales: 380 lots of 100 tonnes. Sales: 97

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No 1 15 per cent Sept/Oct 142.55, Nov 144.25, Dec 149, trans shipment East Coast. English feed fob Jan/March 117, April/Juna 121.25, sellers East Coast. Maize: U.S. No 3 Yellow/French Aug/Sept 153 sellers trans shipment East Coast. Barley: English feed fob Aug 105 sellers trans shipment East Coast. Barley: English feed fob Aug 105 sellers East Coast. Rest unquoted.

LONDON GRAINS—Wheet: U.S. Dark
Northern Spring No 1 15 per cent
Sapt/Oct 142:55, Nov 144:25, Dec 149,
trans shipment East Coast. English
feed tob Jan/March 117, April/June
121:25, sellers East Coast. Maize: U.S.
No 3 Yellow/French Aud/Sept 153
sellers trans shipment East Coast.
Barley: English feed (ob Aug 105
sellers East Coast. Reat unquoted.

PIGMEAT

Prices closed slightly easier in
moderate volume after physical prices

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in
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p. per klio (deadweight) **POTATOES** Buyers saw a very quiet market with trading in an extremely limited range, closing a little down, reports Coley and Harper.

COCOA

September 1.20

September 1.20

September 2.20

Septemb

PHYSICALS — The London market opaned slightly higher, attracted little interest throughout the day and closed on an idle note, reports Lewis and Peat. Closing prices (buysrs) spot 61.50p (61.50p). Sept 73.50p (72.25p). Oct 75.00p (73.75p). The Kusis Lumpur Sept fob price for RSS No 1 was 208.50 (200.50) cents a kg and fos SMR 20 was 212.50 (210.0). FUTURES—Close (buyer, seller, business). RSS No 1 £ per tonne. Sept 610, buyer: Oct 620, 660, nil: Nov 640, buyer: Dec 655, 720, nil: Jan 660, 720, nil: Feb 680, 690, nil: March 680, buver: April unquoted; May unquoted; Oct/ Dec 630, 680, 650; Jan/March 685, 740, nil: April/June unquoted. Sales: 2 (4) lots of 15 tonnes, 0 (0) lots of 5 tonnes.

SOYABEAN MEAL

During the eftermoon session cross shipper trading increased volume and saw the market case slightly, reports T. G. Roddick.

Sales: 38 (40) lots of 100 tennes, 537 (140) lots of 20 tennes. SUGAR

LONDON DAILY PRICE — Raw sugar EA-50 (5110.00), up 21-50 (up \$2.00) a tonne for Aug-Sept-Oct delivery. White suger \$151.00, down \$1.00. 5 per 20nne
Oct. 119.58-19.90] 115.30-19.00 129.28-15.38
Dec. 127.98-28.40] 115.30-19.00 129.28-15.38
Dec. 127.98-28.40] 124.42-24.80 125.69
May. 145.99-45.20[138.59-40.00 145.29-40.00
May. 148.58-49.00] 145.99-48.00 149.48-45.00
Aug. 150.00-52.01 155.48-155.01 186.00 56.40
Dec. 172.04-75.06] 171.98-75.00] 175.00

Sales: No 6 3,101 (2,386) lots-of-50 Sales: No 6 3,101 (2,500) NOB-01-00

Tate and Lyle delivery price for granulated basis sugar was £194.50
(£194.00) a tonne for export.

International Sugar Agreements—
(U.S. cents per pound fob and stowed Ceribbeen ports). Pricas to August 21:
Daily price 3.82 (3.87); 15-day average 3.98 (4.01).

WORK ON the

COTTON

Spot and shipment seles in Liverpool amounted to 80 tonnes, bringing
the total for the week to 160 tonnes.
Trading consisted of very limited
portions. Occasional business was
rejorted in selected North American
growths but not a lot of activity was
forthcoming.

WOOL FUTURES

pected to be well above average. There is even the possibility they could be at a high point for recent years.

of feed, fleece weights are ex-

MEAT/FISH MEAT COMMISSION—Average fat-atock prices at representative markets: GB—Catile 95.10p per kg lw (-0.48.); GB—Sheep 135.94p per kg est dow (-11.53); GB—Pigs 82.78p per kg lw (-1.58)

(-1.58).

SMITHFIELD MEAT — Pence per pound. Beef: Scorch killed sides 76.0-82.0, Veat: Dutch hinds and ends 132.0-137.0. Lamb: English small 65.0-70.0 medium 62.0-68.0, heavy 60.0-62.0; Scotch medium 61.0-63.0, heavy 50.0-60.0; Imported: New Zealand PL 67.0-67.5, PX-60.0-60.8, Vb-63.8-64.6.

-INDICES-FINANCIAL TIMES Aug. 21 Aug. 20 M'th ago Year ago 289.93 288,57 292.63 290.88 (Base: July 1 1952 = 100) REUTERS

Aug. 22 Aug. 21 Mith ago Yearago

1847,2 1840.0 1893,8 1904,2 Base: September 18 1931 = 100) MOODY'S

Aug. 21 Aug 20 M'th ago Yearago 1008.8 1010.3 1025.8 1097.9 (Base: December 31 1931-100) DOW JONES Dow | Aug. Aug. | Month Year Jones 21 | 20 | ago | ago Spot 129,77 127,26 129,71 148,64 Fut 127,67 127,26 126,64 153,89

(Base: December 31 1974 - 100)

Mushrooms—per pound, open 0.800.75, closed 0.80-0.90, Lattuces—per tray round 1.20-1.40, Cos dozen 1.501.60; Webb's 1.50-1.90; iceberg 12s, 4.50-4.80, 15s 4.00, Carross—28 ib new crop 1.00-1.50. Greens—Primo 1.001.20. Tornatoss—tray 12 ib 2.00-2.40, Sugar Pess—1.20-1.50, Cucumbers—tray 1.20-1.80. Califfowers—doz, Lincs 1.50-2.00. Spring onions—bunch 0.090.10. Radishes—bunched 0.12-0.14, Celery—Prepack 3.00-3.50, loose 2.002.40. Westercress—ice pack 20s 3.403.50. Safad—Crisps 16s 1.00-1.10, Courgettes—per pound 0.10-0.72. Stick beans—per pound 0.10-0.72. Stick beans—per pound 0.10-0.72. Stick beans—per pound 0.10-0.30. Capsicums—per pound 0.25-0.30. Capsicums—per pound 0.30-0.38. Marrows—dozen 1.20-1.50. Com—each 0.12-0.20, Pennet—tray 10 ib 3.40-4.00. Leeks—per pound 0.30-0.40. Swedes—28 ib 2.00-2.40. Perentips—22 ib 2.20-2.50, Turnips—28 ib 2.40-2.50.

modernisation

WORK ON the final major phase of Operation New Look, Southern Region's track and signalling modernisation pro-gramme for the London-Brighton line, will start this autumn in the Brighton area.

The engineering programme will simplify and modernise track on the approaches to Brighton station, renovate Montpolier Bridge, and replace 50-year-old signalling equip-ment. Track work will normally

At Brighton platforms will be lengthened, where necessary, to hold 12-carriage trains. Alterations will be carried out to platforms and tracks at Hove

numbers have increased sub-stantially, and with wool growth responding well to exceptional seasonal conditions and plenty

speculative buying interest lifting New York values in early AMERICAN MARKETS NEW YORK, August 22

Heating oil prices fere arrong following a constructivemeduarry atook report, Crude oil prices showed the biogest relative response to the upside. Grains and soysbeens were very strong on forecasts of limited precipitation. Massive buying was triggered by an extremely tight corn supply with incredibly high squarements in the basis. Limited cash movement will be the source of price strength in the days shead, reports Helmold Commodities

Gold and silver railied sharply to the upside on frash buying stimulated by the strength to currencies and on rumours of threats to President Reagan in Delias. Copper relied in sympathy with the precious metals and on continued stock drawdawns. Sugar was firm on renewed commission house buying which encouriered light trade selling. Cocca was firm on continued concern over Brazilian new crop prospects. Coffee continued to attract good buying response to the continued prospect of tight supplies as we move

SPOT PRICES -- Chicago loose lerd 26.50 (26.75) cents per pound. Maw York tin 554.0-502.0 (556.0-563.0) cents per bound. Hanty- and Harman silver bullion 749.0 (sama) cents: per troy cunco.

اهكذا من النصل

NEW YORK SILVER 5.000 tray ox, conto/tray oz ALUMINIUM 40,000 lbs. cents/ib High 4.20 4.44 4.87 5.46 5.72 6.02 6.25 6.46 6.54 "C" 37,000 lb, cents/lb High 48.45 46.70 43.75 41.35 39.49 46.97 CHICAGO
46.97 CHICAGO
45.04
42.34
35.77
37.50 Close
35.76 Oct 82.12
34.50 Dec 63.82
34.50 Feb 64.62 Low 47.30 45.01 42.70 Close 147.73 40.25 38.39 Close High 62-12 82-62 63-62 64-00 64-42 64-70 65-22 65-60 68-40 86-50 64-85 65-20 63-80 64-25 136.89 133.75 COPPER 25,000 lb, cents/ib Prev 58.70 58.95 59.60 60.85 61.50 62.75 63.95 65.15 66.35 68.25 LIVE HOGS 30,000 lbs, cents/lb Close High Low 46.85 48.00 48.25 49.37 49.50 48.25 50.65 57.75 50.40 47.15 48.25 47.00 50.80 51.90 50.80 50.97 51.76 50.97 48.37 48.97 48.95 O Oct
Dec
Feb
April
June
July
August
Oct Prev 47.85 48.25 51.30 48.06 51.80 53.40 49.00 COTTON 50,000 lb. cents/lb High Low Prev 66.10 65.00 64.00 66.95 65.05 66.73 69.70 67.70 88.55 69.40 68.90 69.25 69.95 69.90 70.25 70.45 70.45 70.45 MAIZE 5.00 bu min, cents/56 286.2 292.2 295.4 288.0 283.4 CRUDE OIL (LIGHT) 42,000 U.S. gallons, \$/barrels PORK BELLIES 38,000 lb, cents/lb Close 29.89 30.07 30.23 30.17 29.90 29.75 29.65 29.25 Oct Nov Dec Jan Feb Navels April May June Close High 64.55 55.96 84.00 65.40 62.67 64.00 63.32 65.20 64.55 66.55 63.50 64.35 SOYABEANS 5,000 bu min, cents/60lb-bushel GOLD 100 troy oz, \$/troy oz August Sept Nov Jan March May July August Sept Nov Close 354.3 355.2 358.2 365.0 372.0 361.0 368.0 377.5 381.0 388.0 391.5 349.0 355.7 363.2 370.0 378.0 385.8 SOYABEAN MEAL 100 tans, S/ton Close High Low Prev 152.4 152.4 150.1 151.0 156.4 157.5 151.3 151.9 158.8 148.8 153.6 154.4 158.7 165.0 158.4 158.4 156.0 157.5 151.5 162.3 168.5 171.5 165.0 166.2 174.8 175.5 189.0 170.7 178.3 178.5 172.5 174.8 August Sept Oct Dec Jen March May July 79.90 90.90 81.90 83.20 83.75 83.25 81.50 78.70 78.80 77.10 Low 79,15 80,20 81,25 80.30 80.95 82.10 83.25 83.25 83.25 81.80 78.76 79.80 80.96 82.18 82.45 82.00 60.20 78.50 78.80 77.10 SOYABEAN OIL 60,000 lbs, cents/ib 82.50 82.90 82.50 80.50 High 27.20 27.00 25.40 25.05 26.00 26.00 26.00 26.88 26.92 PRANGE JUICE 16,000 th, coms/lb Prev 71.15 70.30 70.70 70.56 70.90 70.10 70.05 WHEAT 5,000 by min, conta/801b-bushel High 350.0 384.2 372.0 370.4 70.35 70.55 70.55 170.55 170.80 170.80 PLATINUM 50 troy oz, \$/troy oz Low 339.5 350.5 361.0 373.0 383.0

FOREIGN EXCHANGES

The dollar closed near its previous close, and \$2.4 at the lowest levels of the day in quiet previous close. Sterling drifted above DM 2.89, encouraged by the high level of Federal funds overnight in New York, but then declined steadily despite a rise national dock strike in the UK. of 2.2 per cent in July U.S. The pound was steady for the durable goods orders. The most part against the dollar, and market had been looking for an closed 30 points lower at \$1.3085 increase of about 1 per cent compared with a fall revised to 3 per cent in June. U.S. consumer prices rose by 0.2 per cent, but this was little different fromm arket expectations of an unchanged rise of 0.2 per cent and had bardly any impact.

and had bardly any impact.

There was a general lack of interest in the market, with only the possible rise in the top of the target range for Federal funds causing any likely stir in the near future. This will be made known when the minutes of the July Federal Open Market Committee meeting the property of the Larget range for property in the near future. This will be made known when the minutes of the July Federal Open Market Committee meeting the form DM 2.8828 on Tuesday.

Elsewhere sterling was lower at DM 3.7870 from DM 3.7870 from DM 1.1978, while the SMS the Belgian francism from DM 1.1978, within he EMS the Belgian francism from DM 4.9530 while the French franc slipped to DM 32.555 per FFr 100 from DM 32.555 per FFr 100 from DM 32.57.

BELGIAN FRANC — Trading

The dollar fell to DM 2.98 from DM 2.8830 against the D-mark; FFr 8.84 from FFr 8.8550 against the French franc; SwFr 2.3990 from SwFr 2.4985 against the Swiss franc; and Y241.30 from Y242.15 in terms of the Japanese were

against the Swiss franc; and
Y241.30 from Y242.15 in terms
of the Japanese yeu.
STERLING — Trading range
against the deliar in 1984 is
1.4995 to 1.3020. July average
1.3210. Trade-weighted index
78.1, compared with 78.3 at noon
and at the opening, 78.4 at the

Dollar falls in quiet trade

The Bundesbank sold \$45.3m at the fixing. Trading was generally quiet and trendless for most of the morning. The dollar remained underpinned by the relatively high level of Federal funds but there was little incentive to push the U.S. unit through DM 2.90 and it drafted easier. The market also awaited the release of two U.S. economic statisties and a slightly higher statistics and a slightly higher Consumer Price Index coupled with a sharp increase in durable goods orders pulled the dollar back from the day's lows. Elsewhere sterling was lower

EMS EUROPEAN CURRENCY UNIT RATES

CURRENCY MOVEMENTS

+0.67 +0.22 -0.14

8.14104 2.24184 5.87466 2.52595 0.72569 1403,49 45.201 8,15961 2.23872 6.87480 2.52457 0.724970 1383.10 Changes are for Fau, therefore positive change denotes a weak currency. Adjustment calculated by Figancial Times.

OTHER CURRENCIES

 Settling rête. THE POUND SPOT AND FORWARD

p.s. months
-1.07 0.41-0.45dis
-1.41 0.89-0.75dis
5.80 % 4-bom
-0.16 4-13dis
-0.38 3-9-dis
-0.38 3-9-dis
-0.38 3-9-dis
-2.49 618-1420dis
-2.49 618-1420dis
-2.49 618-1420dis
-2.67 57-9-dis
-0.45 2-2-3-dis
-0.45 2-3-dis
76.10-76.55
13.747-13.81
1.2225-1.2280
3.797-3.793
196.95-198.50
215.75-216.50
215.75-216.50
215.75-216.50
215.75-216.50
215.75-216.50
215.75-216.50
215.75-216.50
215.75-217-2
215.45-25.65
3.14-3.17

algien rate is for convertible francs. Financial franc 77.10-77.20. x-month forward deliar 0.90-0.95c die. 12-month 2.15-2.30c die. EXCHANGE CROSS RATES

Pound Stirling : U.S. Dollar | Dautsche m'ku'panese Yen FrenchFranc Swiss Franc | Dutch Guild | Italian Lira | Canada Dollar | B 17.90 32.68 0.507 0.561 0,884 1,614 Dutch Guilder Italian Ļira 1,000 1374 3060

EURO-CURRENCY INTEREST RATES (Market closing rates)

Aug. 22	Sterling	U.S. Doliar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	italian Lira	Beigian Franc Conv. Fin.	Yen	Danish Krone
Short term	11-114 10-1-10-1 10-1-10-1 10-1-10-1	11%-11% - 11%-11% - 11%-11% - 11%-11% - 12%-12%	1112-12 12-12-1 12-1-12-1 12-1-12-1	618-618 618-618 618-618 618-618 618-618 618-7	214-25g 134 2 45g-434 47g-51g 47g-5	418-516 518-514 514-688 512-558 618-616	107g-111g 11-1114 11-2-11-2 11-2-11-3 12-121g 12-4-15	134-144 134-144 134-145 134-145 141-145 15-151 164-16	11-11½ 11-11 11-11½ 11-11 11-11½ 11-11 11-11½ 11-11 11-11½ 11-11 11½-12 11½-12	16 614-614 19 614-615 14 638-615	1034-114 11-1112 1075-1136 1136-1132 1136-1170 1134-1214

Asian 6 (closing rates in Singapore): Short-term 11½-11½ per cent; seven days 11½-11½ per cent; one month 11½-11½ per cent; three months 11½-12½ per cent; at months 12½-12½ per cent; one year 12½-12½ per cent; four years 13½-13½ per cent; five years 13½-13½ per cent; five years 13½-13½ per cent; five years 13½-13½ per cent; nominal closing rates. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

MONEY MARKETS

London interest rates easier

MONEY RATES

Interest rates eased slightly on the London money market yester-day, although at present there seems to be little hope of another early cut in clearing bank base

In the interbank market three-month money declined to 1012 per cent from 102 per cent, while the discount houses buying rate

UK clearing banks' base lending rate 10; per cent (since August 29)

for three-month eligible bank bills fell to 10 h per cent from The Bank of England forecast a money market shortage of 2700m in the morning, and offered an early round of assistance, but then did not operate in the market at 10 am. The early offer of help may have been ignored by the discount houses on hopes that the situation would look more favourable later in the look more revourable later in the day. This was possibly en-couraged by the strength of U.S. credit markets overnight, and suggestions that longer term U.S. interest rates could decline in

FT LONDON INTERBANK FIXING LONDON INTERBANK FIXING (11,00 a.m. August 22) 3 months U.S. doller bld 117/8 offer 12 & months U.S. dollars The fixing rates are the estitemetic means, rounded to the nearest manistrants, of the bid and offered rates for \$100 quoted by the market to five rejectors banks at 11 am such working day, The banks are National Westminster Bent, Benk of Fokyo, Deutsche Bank, Benque Nationale de Paris and Morgan Gueranty Trust,

Later in the day the forecast shortage was revised down to sportage was revised as the part of late assistance of around 2230m.

Major factors against the market yesterday were: bills in maturing in official hands, repayment of late assistance, and a take up of Treasury bills from the last tender draining £215m, while was payment of late assistance of around 223

| Amst'dam | Tokyo

, Brussels : Dublin 164-165e 11.50 124-122 164-165e 114-115e 12:0:1276 1642-167e 11-114 13-134 1642-167e 11-114 13-134 11-114 13-1356 6.90625 164-1656 11.50 6.38125 164-1656 111g-115g 418-514 --678 678 656-6-4 6,28125

LONDON	MONE	RATE	S	Di	scount	Houses	Deposi	t and	Bill 1	Rates
Aug. 22 1984	Starling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (Seli)	
vernight	1072 1034 1014 103 1013 1018 1013 1018 1036 1014 1014 1014	10%-11% 1078-11% 10%-10% 10%-10% 1058-10% 10%-10% 10%-10% 10%-10% 10%-10%	12-2114 1079-11 11 1044 - 1046 1058 2059	11-114 	1012-1116 — 1034 1036 1016 10 —	104 104 104 10 4	104 204 204 976	1013 103 103 104		10% 10% 10%

	Local Auto, negotiable bonds	Authority	Finance House Deposits	of	SDR Linked Deposits	EkCU Lined Deposits
me month wo months hree months it months ine months	1114-11 1019-101 ₈	=	105	11,55-11,15 11,6-11,7 11,65-11,75 11,9-12 12,0-12,2	94-10	91 ₈ -9-1 91 ₈ -9-1 91 ₄ -9-1 97 ₈ -10-1
MO YORE	11.10%	11 111 ₄ 113 ₆ 111 ₉	10%	12.2-12.4	2012-1014 = =	10/2-1012

ECGD Fixed Rate Export Finance Scheme IV: Avarage Rate of Interest period July 4 to August 7 1984 (inclusive): 11.781 per cent. Local authorities nationance houses seven days' notice, others seven days' fixed. Finance Houses Base Rate (published by the Finance Houses Association): 10½ per cent from August 1 1984. London and Scottish Clearing Bank Rates for lending 10½ per cent. London Deposit Rate for sums at seven days notice 7½-7½ per cent. Treasury Bills: Average tender rates of of discount 3.8730 per cent. Certificanes of Tax Deposit (Saries 6). Deposit £100,000 and over held under one month 11 per cent; one-three months 10½ per cent; threa-six months 10½ per cent; six-nine months 10½ per cent months 10½ per cent. Under £100,000 10½ per cent from August 13. Deposits held under Saries 5 10½ per cent. The rates for all daposits withdrawn for tash 7 per cent.

MONEY RATES NEW YORK (Lunchtime) Prime rate 13
Broker loan rate 12½-12½
Fed funds 1115
Fed funds at intervention (—)

Treasury Bills

The Belgian franc continued to trade comfortably within the European Monetary System This was underlined by figures released yesterday which showed that the Belgian National Bank had not intervened in currency

range against the dollar in 1984 is 58.885 to 52.24. July average

57.70. Trade weighted index 89.9

against 90.2 six months ago.

£ in New York

Aug. 21 Prev. close Spot | \$1.5125-3135 | \$1,3090-5100 1 month | 0,10-0,14 dis | 0,10-0,14 dis 5 months | 0,47-0,52 dis | 0,45-0,48 dis 12 months | 2,20-3,35 dis | 3,28-9,35 dis

CURRENCY RATES Canadian 5..12,43

Austria Sch. 412 B0.6152

Beighan Fr. 11 59.2521

Danish Kr. 7 10,7076

D'mark. 412 2.93622

Guilder 5 3.0781

French Fr. 912 9.900919

Lira 912 1814.75

Yen 912 1814.75

Yen 8184.75

Spanish Pt. 12 187.656

Spanish Pt. 12 187.656

Swedish Kr. 9 8.50902

Swedish Kr. 9 8.50902

Graek Drich 124 0.949889,

CS/SDR 714 for August for Au * C\$/SDR rate for August 17: No THE DOLLAR SPOT AND FORWARD

Aug 22 spread Close One month p.s. 1100
UK† 1.3065-1.3165 1.3095-1.3105 0.08-0.13c dis
Ireland† 1.0660-1.0725 1.0715-1.0725 0.15-0.05c pm
Canada 1.3000-1.3017 1.3000-1.3006 0.02-0.04c dis
Nethind 3.2465-3.2570 3.2465-3.2505 1.58-1.55c pm
Denmark 10.514-10.534 10.514-10.524
Portugal 150.60-161.50 150.75-151.50
Portugal 150.60-161.50 150.75-151.50
Spain 184.75-165.20 164.75-164.95
Italy 1779-1789, 1779-1780, 22-318c dis
Switz
2.3965-2.4180 2.395-2.395
Austria 20.21-20.334 20.225-20.239
1.48-1.42c pm
1.59.
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Late fall

FINANCIAL FUTURES

Sterling based futures lost ground in late trading in the London International Financial Futures Exchange yesterday on news of a break down between UK dockworkers and employers. This was followed by a threat of strike action issued by dock workers should British Steel use other means to unload coal ships, which it has already threatened to do.

that the Belgian National Bank had not intervened in currency markets in the week up to August 20. A continuation of this more relaxed attitude give rise to increased speculation of a reduction in domestic interest rates. Short term bills were cut last week including four month bond paper. The discount rate last moved in February when it was increased one point to 11 per cent.

At yesterday's fixing in Brussels the dollar improved to BFr 58.2775 from BFr 58.25 while sterling slipped to BFr 76.44 from BFr 76.48. The D-mark was also lower at BFr 20.19 from BFr 20.1950 and the French franc eased to BFr 6.5775.

Strike action issued by dock workers should british Steel Use other means to unload coal ships, which it has already threatened to do.

These announcements effectively wiped out gains made earlier in the day on the back Gilt prices opened firmer and then stalled as the market awaited the release of two U.S. conoic statistics. A 0.3 per cent rise in the U.S. Consumer Price Index was only arginally disappointing as seen against market expectations of a 0.2 per cent rise, while a 2.2 per cent increase in U.S. durable goods orders accommodated some large defence orders so that the non-defence figure actually fell.

Consequently bond values picked up although values in the LONDON

LONDON THREE-MONTH EURODOLLAR \$1m points of 100%

	1	Close	High	LOW	Pres
i	Sept	88.43	88.44	88.39	88.34
. 1	Dec	88.06	88.09	88.00	87.95
1	March	87.74	87.78	87,72	87.63
'	June	87,52	87.55		87.40
ı	Sept	87,33	_		87.21
1	Est vol	ume 3,67	3 (2.888	1)	
٠	Previou	s day's	open int	13.031 (13.374)
1		MONTH			
ı	£250 00	0 points	SIEKLIM - T 100 M	S DEPU	211
ı					
ı	! _	Close	High	Low	Prev
ı	Sept	89.73	89:92	89,70	89.82
1	Dec	89.84	90.02	89.83	89.84
Į	March		89.80	89.60	89.63
1	June*	89.39	_		89.44
1	Est vol	ume 1.93	7 (1,580	3	
ł	Previou	s day's	opėn int	8.269	(B.318)
ı	*£500,0	00 points	of 1001	6	
ı		R 12% N			
۱	550 000	32nds 0	IU I IUNA	L GILI	
1			1 100%		
ı	<u>_</u>	Ciosa	High	Low	Prev
ı	Sept	106-20	106-26	105-12	106-09
ı	Dec	104 <u>-24</u>	105-25	104-24	105-16
ı		104-03	_	_	104-27
I		103-20	_	_	104-12
ı	Est vol	ume 4.23	5 (2.07)	83	

STERLING £25.000 \$ per £ Close High Low Prev
Sapt 1.3085 1.3130 1.3085 1.3130
Dec 1.3138 1.3170 1.3138 1.2185
March 1.3190 1.3242 1.3190 1.3245
Est volume 447 (880)
Previous day's open int 8,278 (5,533)

Close High Low Prev 0.4168 — — 0.4166 0.4240 — — 0.4238 rotume nil (1) ous day's open int 2,053 (2,054) ESE YEN Y12.5m Y100 Close High Low Prev 0.4152 0.4152 0.4142 0.4140 0.4210 — 0.4198

London futures market eased back from the day's highs on profit taking. A slightly easier Federal funds rate also helped prices to achieve the day's highs earlier on although a much

sharper drop in the level of oversharper drop in the level of over-night money appeared necessary to exert any further positive influence.

The September gilt price opened at 106-20 up from 108-09 and reached a best level of 108-26 before sliding in the afternoon to a low of 105-12. It closed at 105-20. September Euro-dollars opened at 88-41 and traded in a narrow five point range before

narrow five point range before closing at 88.43 compared with 88.34 on Tuesday. FT-SE 100 INDEX £25 per full index

CHICAGO

Low 65-31 65-07 64-14 66-06 65-12 64-16 63-24 83-04 62-19 61-27 U.S. TREASURY BILLS (IMMA)

Latest High Low Prev 88.14 58.15 88.06 88.13 87.77 87.79 87.70 87.74 87.45 87.45 87.38 87.39 87.22 87.22 87.18 87.14 87.06 87.00 86.98 86.93 86.82 96.82 85.82 86.76 STERLING (IMM) \$a per £

Company Notices

Bank of Tokyo (Curaçao) Holding N.V. (Incorporated with limited liability in the Netherlands Antilles) £30,000,000 **GUARANTEED FLOATING RATE NOTES DUE 1990**



The Bank of Tokyo, Ltd. (Incorporated with limited liability in Japan)

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three months period 21st August, 1984 to 21st November, 1984 has been fixed at 101 per cent. per annum. Coupons No.4 will therefore be payable on 21st November, 1984 at £1,366.80 per coupon from Notes of £50,000 nominal and £136.68 per coupon from Notes of £50,000 nominal.

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above Motes in respect of the activation of the

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hache Landesbank, Heed Office, P.O. Box 1128, 4000 Disseldorf nal Bond Trading and Placement: Telephone 8 26 31 22/8 26 37 41

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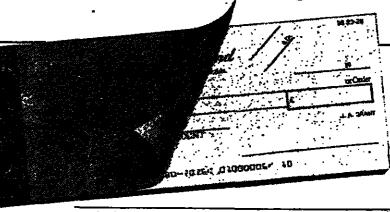
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10% =	10.47%	
nk of Scotland, Freepost, 38 T.	hreadneedle Street, LONDON EC28 288.	•

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•
POST CODE
SIGNATURE(S)

For joint accounts, all parties must sign the application, but only one signature will be required on cheques.



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Statements are issued quarterly (more frequently if you wish). First 9 cheques per quarter are free of

charge. Rate of Interest published daily in the Financial Times and Prestel page 395.

Simply complete the coupon below and enclose your cheque. An acknowledgement of your deposit will be sent by return and your cheque book will follow a few days later.

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We enclose my/our cheque for £ Bank of Scotland. Should the cheque not be drawn on your own ba	(minimum £2,500) payal
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or further information tick box 🗆 or ask operator	r for Freephone 8494.
RANK OF SO	CHA.TTO:

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| Section | Column | Cycle | 1997% | 997% | 15/4 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.52 | 10.55 | 10.52 | 10.55 | 10.52 | 10.55 | 10.52 | 10.55 | 10.52 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.

34 FT INTERNATIONAL BOND SERVICE The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for August 22. Toksi Asin 1244 91 700 9494 9594 9 - 994 13.41 Tokyo Riet 1276 84 50 999 999 9594 - 898 - 898 12.98 Wantid Bank 1136 89 250 9576 8 + 890 12.97 Yasuna Tatakin 1230 83 100 499 + 896 10 899 13.53 Clamps to the control of the control SINTAGENTS Asian Dev Bank Bive 94 Consol Fronts 5-Ve 92 Consol Fronts 5-Ve 94 Consol Fronts 5-Ve 94 Consol Fronts 5-Ve 94 Consol Fronts 5-Ve 94 Electric Fronts 5-Ve 94 Electric Fronts 5-Ve 94 Electric Fronts 5-Ve 94 Electric Fronts 5-Ve 94 Lagan Fin Carp 5-Ve 94 Mount Isa Fin 5-Ve 94 Mount Isa Fin 5-Ve 94 Electric Fronts 5-Ve 94 Electric Fronts 5-Ve 94 Electric Fronts 5-Ve 94 Santsforwing 8 92

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Denmark sees bond prices fall

By Hilary Barnes in Copenhagen BOND PRICES eased in the Danish market yesterday after publication of the preliminary July trade fig-ures, which showed an increased

The deficit in July rose to DKr 900m (\$85.7m) from DKr 279m in June and a surplus of DKr 231m last year, bringing the deficit for the year so far to DKr 5.35bn compared with a surplus of DKr 85m last year.

Imports in July rose 26 per cent to DKr 12.06bn over the correspond-ing month last year, giving an im-port increase for the first seven months of 19 per cent and a total of DKr 96.8bn. Exports in July were 13.8 per cent higher at DKr 11.18bn, giving an increase for the year so far of 10 per cent and a total of DKr

Bond prices fell by up to a full point, and the yield on a typical mortgage bond rose from just over 14.8 per cent to about 15.0 per cent.

Following the publication last week of the first half current balance of payments statistics, which showed an increase in the deficit from DKr 5.1bn in 1983 to DKr 10.1bn this year, the Government said it had no plans to take corrective action at this stage.

111 111 111 111 +

The Economy Minister Mr Anders Andersen said that the second half current account was likely to show an improvement, as the sur-plus on trade in invisibles is usually larger in the second half, while there was a bunching of interest payments on the Government's foreign debt in the first half and this would mean a reduction in this item in the second half of the year.

\$1bn FRN spree in Euromarkets BY MAGGIE URRY IN LONDON

CLOSE TO 51bn was raised in the Eurodollar bond market yesterday, all through floating rate note is-

The largest of the three which appeared (there may be more in the wings) at \$600m was from Banque Francaise du Commerce Exterieur, lead managed by Credit Suisse

This was also considered the best count of about 0.63 point to its per issue price. The 15-year note yields % per cent over the six-month Euro-dollar London interbank offered rate (Libor). Co-lead is Banque Na-

tionale de Paris. Deutsche Bank led a \$300m FRN issue for Ireland - reputedly won

with a put-option after 12 years, and a yield of % over six-month Libor. o-leads are Credit Suisse First Boston, Banque Nationale de Paris, Orion Royal Bank and S. G. War-

\$75m – came from Korea Exchange Bank. It employed Morgan Guaran-ty's successful "flip-flop" formula, used until now for perpetual float-ers. KEB's is another with a 15-year life but, after two years, investors can switch into a three-year note, switching back again on the next two anniversaries. The 15-year note yields % per cent over six-month Libor, the three-year note % per cent

The issue is largely destined for the Far East and did not trade actively in Europe, although it was quoted within its total fees of 1%

French bank heads

gais h

trigger promises to redeem bonds or to "gross up" interest payments. This was also considered the best The uncertainty makes an issue of the three, trading well inside total fees of 0.85 per cent, at a disand, if the regulations are interpreted unfavourably, could deter future Trading in Eurodollar bonds was again largely restricted to professionals. After a bright start, follow-

prices slipped back to show gains of around % point on the day. against competitive busing.

Deutsche was seen to support the issue which met some hostile sellinding buyers on the continent, at ing at around the total fees of 0.55 a discount of % point to its 32.25 issue price, well inside the 1% per

ing the firm New York market

cent total fees. In the D-Mark sector, another Japanese convertible bond issue was well-received. Deutsche Bank raised DM 50m for Nitto Boseki, a textiles, building materials and bond is expected to yield 3% per cent, but holders who do not convert will receive an indicated 106 on redemption - a yield of 4.84 per

Seasoned D-Mark bonds firmed by % to % point, also reflecting the better trend on Wall Street.

Swiss franc bonds added % point in moderate turnover. The SwFr 60m convertible private placement for Mitsubishi Plastics was priced ium. Here, too, Japanese converti-

The new U.S. Treasury regula-tions for corporate bearer bonds are still a talking point as dealers real-ise that 20 per cent "back-up" with-holding tax could be payable on in-terest on some issues. That could pon gives a yield of 7.777 per cent.

Dutch return to market

BY WALTER ELLIS IN AMSTERDAM

THE DUTCH Government has re-furned to the Amsterdam capital markets only a month after raising and Nevember 1 1989, to convert to FI 800m there on an 8% per cent an 8% per cent 1995/1999 bond.

scriptions close on August 28.

The latest issue, carrying a cou- ed to have raised just FI 800m in Ju-

of 10 years, redeemable in equal instalments from 1990 to 1994. The issuance of the property o be known after sub-erally are fewer than at

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Table 1

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Aug Aug

Nordic market moves

BY DAVID BROWN IN STOCKHOLM

light by the Finance Ministry in Oslo to acquire shares in a new brokerage house to be formed in Nor-ket. "Many impediments remain."

The companies, Fondkommis-sion, the Stockholm broker, and sion says. "But now we have the Skandia, the insurance group which prospect of a functioning Nordic is also Sweden's single largest private institutional stockholder, will Both Mr Lundquist and Skandia's take minority shareholdings of 30 managing director Mr Björn Wolnew broker.

TWO SWEDISH financial compa- interests, the remaining 21 per cent. Mr Lars Lundquist, managing di-

and 19 per cent respectively in the rath expressed surprise at the speed of the Norwegian approval. It A Norwegian bank, Norska Vest-landsbanken, will take a 30 per cent stake and other Norwegian private banks to operate in Sweden

PEACOCK WOOLLEN CARPETS and the same and the

Hebei province has long traditions in carpet weaving. The superb carpets exported from this province under the Peacock brand are woven with choice woollen yarns, distinguished for their elaborate craftsmanship, good resilience and lasting durability. Skilful cutting and cliping set the motifs out in a carved effect; chemical washing has further enhanced the glossy sheen on the surface of the carpet.

Payords sweeth woollen creates are collaborated for these requisitals.

Peacock superb woollen carpets are celebrated for their exquisitely knotted designs in many beautiful styles, including Beijing design, esthetic design, floral design and self-tone embossed design. They come in a wide range of specifications, such as 70-line 4/8" thick carpets, 90-line 5/8" thick carpets, and 120-line 3/8" thick carpets. Peacock oriental-styled carpets are made of Chinese native wool, adopting the merits of Persian carpet designs and dense tufting techniques. After chemical washing, the tufted piles become more fluffy and resilient. These carpets are characterized by lasting durability, elegant designs, rich colours cheme and Persian art style. Available are 120-line and 150, 180, 200, 260 300-line carpets in thicknesses of 2/8" and 2.5/8"

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Hebei Animal By-Products Branch
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Tel: 21646 Cable: XUCHAN Shijiazhuang The: 22547 WHBFC CN

There is a full range of Peacock carpets in stock. Orders are

Public Notice

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Monopoly investigation

The Director General of Fair Trading has asked the Monopolies and Mergers Commission to look at the existence or possible existence of a monopoly situation in relation to the wholesale supply by manufacturers of tampons. The Commission's enquiry will concentrate on the prices charged or proposed to be charged for tampons.

tampons.

If you — or any organisation to which you belong — have any views likely to help the Commission in their enquiry please write The Secretary, Monopolies and Mergers Commission, New Court, 48 Carey Street, London WC2A 2]T.

Legal Notice Personal IN THE MATTER OF TOWN CROWN LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or belore the 1st day of October, 1984, to send in their full Chinstan and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned MAURICE CHARLES WITHALL, of Falfax House,

MAURICE CHARLES WITHALL, of Fairfax House, Fulwood Place, London WCIV 8DW the Liquidator of the sald Company, and, if so required by notice in writing from the said Liquidator, ere, personally or by their Solicitars, to come in and prove their debts or claims at such time and place as shall be apecified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this list day of August 1884.

M. C. WITHALL Liquidator

-AMERICAN **EXECUTIVES**

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				Amg. 22	Aug 21	Amg 20	Ang Aug 20 17		ligh.		Lów	
Metals 2 Mints Composite				235472. 323871.	2828.3 2259.5	2805.5° 2332.8	2015.4 2338.3	2524.0 2585.	(12/1) 7 (B/1)	1941.2 (Z5/7) 2079.7 (24/7)		
MONTR				118.85	116.31	115 15	115.44	127.4	3 (19/1)	180.3	36 (24/7)	
، اعترد	1015 pi	re-ciosa f	gen.	94.	IW York	k Arriv	- 510-	ke				
			Stocks	3.00p.	or. Ches	iĝa	a ante	ra	Stacks	3.88p.m	. Change	
Ford Mi	otor _	2	Treded .138,006	Price 45	- CR. S		M 9	J 1	Traded .015.188	Price	on Day	
狐_		<u> </u>	.498,580 253,580	197/	8 - 3	16 E	, , ,	·	971,988	304	- 1/2	
	1823		,122,400	334	+ +	¥a 188a	ਲੋਂ`		826,588	274	- 4	
170 m		1	,694, 180	424	4 + 1	Ka Han	_ أتما مد		817,100	30%	+11/2	

ces	٠.					
	Aug. 22	Aug. 21	Aug. 20	Aug. 17	19t High	14 Low
AUSTRALIA Ali Ord, (1/1/80) Metal & Minis, (1/1/80)	751.9 488.7	789.5 479.8	786,6 471.6	755,9 488,3	787.8 (9/1) 587.4 (5/1)	648,5 (18/6) 484,9 (24/7)
AUSTRIA Gredit Alktien (2/1/62)	55,25	54,89	65,56	55,55	58.21 (2/1)	58 ,29 (16/8)
Belgian SE (21/15/62).	154,75	162,25	150,61	150.88	188.25 (7,6)	185,98 (4/1)
DENMARK Copenhagen SE (\$/1/88)	192,10	192.66	192,68	195,27	225,21 (28/1)_	179.27 (1/8)
FRANCE CAC General (31/12/82) Ind Tendance (59/12/85)	165.7 107.6	168.4 105.6	162,8 105,0	169.3 184.8	161.7 (2/5) 115.8 (3/5)	155.6 (5/1) 88.4 (3/1)
GERMANY FAZ Aktien (51/12)58) Commerzbank (1/12/65)	541,5 9 995,8	341,05 982,4	548,05 988,1	558,28 964,2	570,84 (2/2) 1696,5 (2/2)	\$17.17 (25/7) 817.7 (25/7)
HONG KONG Hang Song Benk(\$1/7/54)	907,89	907.49	886,90	988,54	1170,55 (18/5)	748,92 (15/7)
ITALY Banca Comm Stal. (1972)	218,79	216,54	· 217.38	218,82	229.57 -(1/2)	192.05 (271)
JAPAN** Nikkel-Dow (18/5/49) Tokyo SE New (4/1/66)	10683,8 818,89	·10488.0 ! 618.38	.10533.3 818,16	18449,41 803,86	11,190,17 (4/5) 876,82 (2/4)	**************************************
NETHERLANDS ANP-OBS General (1970) ANP-CBS Indust (1970)	184,8 151,5	161.6 129,6	190,8 128,7	190,3 128,5	178.5 (1/2) 147.2 (1/2)	146.8 (24 <i>/7</i>) i 116.7 (18/6)
NORWAY Oalo SE (4/1/88)	284,44	259,56	260,85	260,8	296,70 (9,6)	221,67 (4:1)
SINGAPORE Straits Times (1868)	540,80	953,18	985.67	936,68	1871.91 (2)	887,28 (12/7
SOUTH AFRICA Gold (1959) Industrial (1958)	(u) (u)	878.7 500.1	(u) 800,2	984,1 981,2	1078.6 (6/6) 1186.6 (26/6)	738.7 (24/1) 1 202,2 (7/8)
SPAIN Madrid SE (28/12/25)	169,69	158,90	188.45	187,66	141.05 (8/8)	101,92 (5/1)
SWEDEN Jacobson & P. (1/1/38)	1534,88	1526.16	i 1,519,70	1502,77	3584.5 (2/2)	· 1.589.00 (19/5
SWITZERLAND SwissBank Cpn.(#1:12/68)	å12,4	- 386,5	882,2	682.2	288,5 (5/1)	E4.5 (88/7)
WORLD Capital Intl. (1 1/8)		184,9	185.5	- 486 -		194,4 (24:7)

** Saturday August 18: Japan Nikkal-Dow 10,485.3. TSE 812.85.
Base values of all indices are 100 axcept Australia All Crolladay and Metals—
NYSE All Common—60: Stendard and Poors—10: and Toronto Composite
Metals—1,000. Toronto Indices based 1975 and Monitest Portfolia 47/48.
sciuding bonds. 2 400 indestrials. § 400 indestrials pius 40 Utilities. 60.
angles and 20 Transports, c Closed, u Unavaliable.